

Notice of Change



Changes to Your Holiday Protection Policy

We have made changes to our Holiday Protection Policy insurance product which are reflected in the Product Disclosure Statement (PDS) prepared 1 August 2023.

From time to time we will update our PDS to make sure it's clear what you've covered for and what's excluded, and we will always let you know about changes that will impact your cover.

Below is a summary of what's changing. This document is not part of your insurance contract with us. Please read your PDS, Schedule and any other documents that we tell you form part of the contract with us. Those documents set out the terms and conditions, limits and exclusions of the contract with us.

These changes are applicable to all policies with a renewal effective date on or after 19th August 2023

About this Insurance

This Policy is designed to cover your investment property for a range of Defined Events, helping to protect your investment against financial loss and providing you peace of mind.

We have updated and enhanced the following aspects of your cover which are identified below:

Section	Wording	What's Changed
Currency	All amounts shown on the Policy are in Australian dollars (\$)	Added
Governance	Reference to any Act, statute or statutory instrument shall include modifications or replacements	Added
Who issues the Policy?	Policies are issued by Certain Underwriters at Lloyd's and distributed by The Proplab Group Pty Ltd trading as St George Underwriting Agency (ABN 59 009 357 582, AFSL 236663) (SGUA)	Updated
The Cost of your Insurance	Premium Rating Factor	Added
Privacy Statement	Now available at www.sgua.com.au	Updated
Transfer of personal information overseas	You agree that we may disclose your information to recipients located overseas, including the USA, Canada, Bermuda, Europe (including the United Kingdom), Singapore, Malaysia, Hong Kong and India where there is a proper purpose for doing so.	Updated
Several Liability Notice	The subscribing insurer's obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for reason does not satisfy all or part of its obligations.	Added

Section	Wording	What's Changed
Duty of Good Faith	Every insurance contract is subject to the doctrine of utmost good faith which requires that parties to the contract should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any Claim and/ or the continuation of the insurance contract.	Added
How you can make a complaint and how they are handled	<p>If you have any concerns or wish to make a complaint in relation to this policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our Internal Dispute Resolution procedure.</p> <p>Please contact SGUA in the first instance: calling us on 1300 697 482; or visiting our website at www.sgua.com.au</p> <p>We will acknowledge receipt of your complaint and do our utmost to resolve the complaint to your satisfaction within 10 business days.</p> <p>If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:</p> <p>Lloyd's Australia Limited Email: ldraustralia@lloyds.com Telephone: (02) 8298 0783 Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000</p> <p>A final decision will be provided to you within 30 calendar days of the date on which you first made the complaint unless certain exceptions apply.</p> <p>You may refer your complaint to the Australian Financial Complaints Authority (AFCA), if your complaint is not resolved to your satisfaction within 30 calendar days of the date on which you first made the complaint or at any time. AFCA can be contacted as follows:</p> <p>www.afca.org.au info@afca.org.au 1800 931 678 (free call) Australian Financial Complaints GPO Box 3, Melbourne VIC 3001</p>	Added

Section	Wording	What's Changed
<p>How you can make a complaint and how they are handled (continued)</p>	<p>Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If your complaint is not eligible for consideration by AFCA, you may be referred to the Financial Ombudsman Service (UK) or you can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to you.</p> <p>The Underwriters accepting this Insurance agree that:</p> <p>(i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the Underwriters will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;</p> <p>(ii) any summons notice or process to be served upon the Underwriters may be served upon:</p> <p>Lloyd's Underwriters' General Representative in Australia Suite 1603 Level 16, 1 Macquarie Place Sydney NSW 2000</p> <p>who has authority to accept service on the Underwriters' behalf;</p> <p>(iii) if a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.</p> <p>In the event of a claim arising under this Insurance, notice should be given as soon as possible to St George Underwriting Agency.</p>	<p>Added</p>
<p>General Insurance Code of Practice</p>	<p>The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.</p> <p>Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.</p> <p>The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au</p>	<p>Updated</p>
<p>Financial Claims Scheme</p>		<p>Deleted</p>

Additional Fixed Excess

Peril	Excess	What's Changed
Accidental Damage by a Third Party other than your Tenant	\$250	Updated from specified to Fixed
Accidental Damage by Tenant including Damage by Pets	\$250	Updated from specified to Fixed and Damage by Pets added
Theft by Tenant	\$250	Added
Earthquake, tsunami or volcanic eruption	\$5,000	Increased
Named Cyclone	\$5,000	Added
Electric Motor Breakdown	\$300	Added

General Definitions

Definition	Definition Wording	What's Changed
Body Corporate	means a legal entity which is created when land is subdivided and registered under the relevant legislation to establish a strata title, unit title or community titles scheme.	Added
Communicable Disease	means any disease which can be transmitted by means of any substance or agent from any organism to another organism where the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.	Updated
Contents	Means the property described below, in the Risk Address, belonging to you, and are listed in an Inventory: <ul style="list-style-type: none"> • domestic furniture & furnishings; • moveable carpets, drapes and interior blinds, floating timber floors; • Household Goods • in respect of strata title properties, temporary walls, internal walls and doors, floor and ceiling covers, structural improvements and decorations particular to a certain lot which the Body Corporate or similar is not required by law to insure. 	Updated

General Definitions

Definition	Definition Wording	What's Changed
Contents (continued)	<ul style="list-style-type: none"> • electronic equipment not fixed in the Risk Address, up to a maximum of \$2,500 for each item or series of items forming as single unit of electronic goods used for entertainment purposes (including computers), unless otherwise specified in your Certificate of Insurance. We will not pay more than 25% of the Contents Sum Insured in total for all electronic equipment; • moveable swimming pools; • moveable saunas & spas; • unfixed light fittings; • Personal Effects up to a maximum of \$1,000 arising from any one Claim; • Contents in a locked garage or locked garden shed, up to a maximum of \$2,500 for any one Claim; and • Contents in Open Air, up to a maximum of \$5,000 arising from any one Theft Claim <p>Contents does not mean:</p> <ul style="list-style-type: none"> • any buildings; • motor vehicles (other than a ride on mower used for private purposes), motorcycles, caravans, trailers or any accessories, components or parts for these items; • items that are covered by an insurance policy taken out by the body corporate or similar; • watercraft and aircraft or any accessories, components or parts for these items; • mechanically propelled items (including but not limited to motorised scooters, bicycles, skateboards and the like); • trees, shrubs, hedges, or any other plant life including grass or lawns, or soil, sand, gravel, bark or mulch except as specifically provided for under the Additional Benefit, Landscaping, trees, plants and shrubs on page 30; • animals, birds or fish; • furs, jewellery, gold/silver articles; • documents and money; • antiques, works of art, collections of any kind; and • property contained in open carports, outhouses or lean-tos 	Updated
Earthquake	means an earthquake as reported by the National Earthquake Alerts Centre or equivalent Governmental Body.	Added
Electric Motor Burnout	Means the breakdown of an electric motor as a result of the electric current flowing through it.	Added

General Definitions

Definition	Definition Wording	What's Changed
Excess	Means the amount(s) stated in the Certificate of Insurance, or otherwise stated in the Policy for each applicable section or sub section, that you are required to pay or bear as the first payment towards your Claim.	Added
Family	Means the following people who live with you: <ul style="list-style-type: none"> • your spouse or partners; • your children, parents, grandparents, grandchildren, siblings; or • the children, parents, grandparents, grandchildren, siblings or your spouse or partner. 	Added
Fire	Means burning with flames.	Added
Fixtures and Fittings	means any item permanently attached or fixed to your Building that you would not normally take with you. This includes, but is not limited to: <ul style="list-style-type: none"> • kitchen cupboards and bench-tops; • built-in wardrobes; • taps and tapware; • shower screens; and • vinyl and ceramic tile flooring. 	Added
Floor Coverings	means material used to cover the floor of a room. Floor Coverings include but are not limited to: <ul style="list-style-type: none"> • carpet; • rugs; • floating floorboards. 	Updated
Fixed Floor Coverings	means material used to cover the floor of a room. Fixed Floor Coverings include but are not limited to: <ul style="list-style-type: none"> • vinyl; • tiles; and • fixed timber flooring. 	Updated
Inventory	means a document detailing the furnishings of a rental property which belongs to you.	Updated
Named Cyclone	Means a cyclone that is named by the Bureau of Meteorology.	Added
Pet	Means cats, dogs, caged birds or caged rodents owned by a Tenant.	Added

General Definitions

Definition	Definition Wording	What's Changed
Rental Guarantee Arrangement	means an agreement between a landlord and the developer guaranteeing a set rental income over an agreed period of time should the Risk Address remain vacant once purchased.	Added
Riot	Means a civil commotion or disturbance.	Added
Risk Address	<p>means the location shown in your Certificate of Insurance including the Building and/or Contents which is:</p> <ul style="list-style-type: none"> • owned by you; • for the use of the Tenant; • primarily used as a residential property; • It includes land forming the immediate surrounds and domestic gardens. <p>It does not include land used for cropping, growing, grazing, stables and all property associated with stables, or any undeveloped areas at the Risk Address shown on your Certificate of Insurance.</p>	Updated
We, Us, Our	means The Proplab Group Pty Ltd trading as St. George Underwriting Agency (ABN 59 009 357 582)(AFSL 236663) acting as an agent of the insurer, Certain Underwriters at Lloyd's.	Updated

New Policy Inclusion

Section	Peril	Inclusion
Section 1: Building	Additional Benefits	<p>Landscaping, trees, plants and shrubs</p> <p>If we have accepted a claim under this Section 1: Building we will also pay up to \$2,000 for the reasonable costs of replacing:</p> <ul style="list-style-type: none"> • landscaping features, such as fountains, ponds, water features and rockwork; and • in-ground trees, plants, shrubs and artificial turf which are lost or damaged in the same event giving rise to the claim for which a benefit was paid. <p>We will not pay for Loss of Damage caused by the escape of liquid from:</p> <ul style="list-style-type: none"> • any watermain or fixed pipe, gutter or guttering, fixed tank or drain; or • a fixed heating or cooling system

New Policy Inclusion

Section	Peril	Inclusion
Section 1: Building (continued)	Additional Benefits	<p>Emergency Service Damages If we have accepted a claim for loss or Damage under this Section 1: Building, we will also cover any damage to your building caused as a result of Emergency Service Personnel entering your property in connection with the insured event up to \$1,000 per Claim.</p> <p>Note: If the claim is for an insured event that is covered under both Section 1: Building and Section 2: Contents' of this policy, the maximum combined amount payable is \$1,000 in total.</p> <p>Mortgage Discharge If we have accepted a claim under this Section 1: Building and we have paid the full Sum Insured for your Building, we will also pay the reasonable costs associated with the discharge of a mortgage or mortgages on your Building up to a maximum of \$5,000 in addition to the Sum Insured for your Building, however we will not pay for interest on your loan or any Penalty charges associated with early repayment of your loan.</p> <p>Excess Waiver for Total Loss If you have cover under this Section 1: Building and you have a claim where we pay the full amount of the buildings sum insured shown on your policy schedule then you are not required to pay an excess on that claim.</p>
Section 2: Contents	Tax Audit Fees	We will pay for reasonable expenses you incur as a result of an investigation or audit related to the Risk Address shown on your Certificate of Insurance, conducted by the Australian Taxation Office first notified to you during the Period of Insurance. We will only pay this benefit if you told us about the audit prior to the fees being incurred.
Section 2: Contents	Additional Benefits	<p>Contents in open air</p> <p>If we have accepted a claim for loss or damage under this Section 2: Contents, we will also cover any loss or damage for Contents in the open air at your Risk Address up to 10% of the Sum Insured for Contents however excluding loss or damage caused by the escape of liquid from any water main or fixed pipe, gutter or guttering, fixed tank or drain, or a fixed heating or cooling system. For theft of Contents in open air, the most we will pay is up to \$5,000.</p>

New Policy Inclusion

Section	Peril	Inclusion
Section 2: Contents (continued)	Additional Benefits	<p>Contents whilst in storage units/cages</p> <p>If you have cover under Section 2: Contents we will also cover any damage to your Contents up to a maximum of \$2,000 whilst within a storage unit or cage at your Risk Address subject to the terms, limits and exclusions of this policy. This benefit is not in addition to your Sum Insured.</p> <p>Emergency service Damages</p> <p>If we have accepted a Claim for loss or damage under this 'Section 2: Contents, we will also cover any damage to your Contents caused as a result of Emergency Service Personnel entering your property in connection with the insured event up to \$1,000 per claim.</p> <p>Note: If the claim is for an insured event that is covered under both Section 1: Building and Section 2: Contents' of this policy, the maximum combined amount payable is \$1,000 in total.</p> <p>Excess Waiver for Total Loss</p> <p>If you have cover under this Section 2: Contents and you have a claim where we pay the full amount of the Content sum insured shown on your policy schedule then you are not required to pay an excess on that claim.</p>
Section 4: Loss of Rent	Untenantable due to murder / attempted murder or suicide.	We will pay for loss of rent when your property becomes untenable due to murder or suicide, or attempted murder or suicide at the property which results in Damage to the property.
Section 4: Loss of Rent	Untenantable due to the death of a tenant.	We will pay for loss of rent when your property becomes untenable due to the death of a Tenant at the building which results in Damage to the property.

New Policy Inclusion

Section	Peril	Inclusion
Section 4: Loss of Rent	Damage by Tenants	<p>We will pay for loss of rent arising from your Building and/or Contents being damaged by the Tenant during the period of Insurance, causing the Premises to become Uninhabitable where:</p> <ul style="list-style-type: none"> - the Premises is deemed to be Uninhabitable for a period of at least 7 days; and - your Claim for Tenant damage has been accepted under your Policy. <p>We will also pay for loss of rent caused by a Tenant refusing to vacate your Risk Address after the end of a documented rental booking where no additional rent has been collected.</p>
Section 5: Damage and Theft by Tenant	Damage by Pets	<p>We will pay for Damage caused by Pets occurring during the Period of Insurance, provided that the loss or Damage is not able to be covered by any other Section of this Policy Document.</p>
Section 5: Damage and Theft by Tenant	Theft by Tenants	<p>We will pay for theft by Tenants occurring during the Period of Insurance, subject to the theft being reported to police.</p> <p>We will further pay, the non-return or theft of keys or remote(s) by the Tenant(s) up to \$1,000</p>
Section 5: Damage and Theft by Tenant	Garbage Removal	<p>We will pay for expenses incurred for the purpose of removing garbage left by the Tenant, during the Period of Insurance, in order to return the Risk Address to a habitable condition</p>

Change in Policy Cover

Section	Cover	What's Changed
Section 1: Building and Section 2: Contents	Fire, explosion or lightning	<p>What is not covered amended to read:</p> <ul style="list-style-type: none"> loss or Damage deliberately caused by you or someone with your consent; heat, smoke or soot when either the Building or Contents have not caught Fire or where the Fire which causes Damage is more than 100m from the Risk Address; Gradual exposure to Fire, heat, smoke or soot during recurring incidents of fire or bushfire over a period of time
Section 1: Building and Section 2: Contents	Earthquake, Named Cyclone, tsunami & volcanic eruption	<p>Section updated to include Named Cyclone and exclusion updated to read:</p> <p>Subsequent Damage caused after the first 72 hours of the initial Earthquake, tsunami or volcanic eruption</p>
Section 1: Building and Section 2: Contents	Theft or attempted theft or burglary	<p>Theft by a Tenant exclusion updated to read:</p> <p>Theft by a Tenant (refer to Section 5: Damage and Theft by Tenant)</p>
Section 1: Building	Bursting, leaking, discharging or overflowing	<p>A leaking or faulty shower recess or base has been removed from exclusions</p> <p>Exploratory costs has been increased to \$5,000</p>
Section 2: Contents	Bursting, leaking, discharging or overflowing	<p>A leaking or faulty shower recess or base has been removed from exclusions and a sub-limit of up to \$5,000 for contents cover where damage was caused by water escaping from a shower recess or base added</p>
Section 1: Building and Section 2: Contents	Flood	<p>Noted exclusion amended to read:</p> <p>Loss or damage caused by Soil movement including erosion, landslide, mudslide or subsidence, unless it is directly caused by and occurs within 72 hours of the Flood</p>
Section 1: Building and Section 2: Contents	Storm	<p>Exclusions amended to read:</p> <p>Loss or damage caused by erosion, vibration, subsidence, landslip, landslide, mudslide, collapse, shrinkage or any other earth movement, (except for damage caused by a landslide or subsidence that is proved to have occurred within 72 hours of, and directly because of, a Storm and not because of erosion over time, structural fault or design fault);</p> <p>Loss or damage caused by, in connection to or arising from your failure, to maintain the property in a good state of repair or failure to fix damage or deterioration;</p>

Change in Policy Cover

Section	Cover	What's Changed
Section 1: Building and Section 2: Contents (continued)	Storm	<p>loss or Damage caused by, in connection to or arising from blocked drains or roof gutters or valleys overflowing due to prior build-up of leaves or other debris not allowing rainwater to drain adequately, where reasonable action has not been taken by you and or your property manager to remove such build-up of leaves or other debris;</p> <p>loss or Damage caused by, in connection to or arising from rain or hail entering the Buildings due to part of the roof being rusted through;</p> <p>loss or Damage to swimming pool covers, their liners or their solar domes; and</p> <p>The cost of cleaning or removing mud or debris out of swimming pools and spas or replacing the water.</p>
Section 1: Building & Section 2: Contents	Riot or Civil Commotion	<p>Exclusion updated to read:</p> <p>Loss or damage caused after the first 72 hours of any riot, civil commotion or industrial unrest.</p>
Section 1: Building & Section 2: Contents	Electric Motor Burnout	<p>Loss of or damage to the motor of household electrical machines is amended to read Electric Motor Burnout.</p> <p>Changed from up to 5 years and then depreciated to, up to 15 years, no depreciation</p>
Section 1: Building, Section 2: Contents and Section 5: Damage and Theft by Tenant	Accidental Damage	Sub Limits for Floor Coverings, Wall Painting, Window Coverings and Benchtops / Vanity Tops deleted
Section 1: Building, Section 2: Contents and Section 5: Damage and Theft by Tenant	Accidental Damage	<p>What is not Covered updated</p> <ul style="list-style-type: none"> • Accidental Damage caused by Tenants (refer to optional cover Section 5: Damage and Theft by Tenant); • heat, smoke or soot when either the Building or Contents have not caught Fire or where the Fire which causes damages is more then 100m from the Risk Address; • loss or damage caused by or directly out of: <ul style="list-style-type: none"> * the actions of cleaning; * loss of/or contamination of water in swimming pools, spas, water tanks or similar structures; * damage to swimming pools or similar structures; * damage to floor or wall tiles.

Change in Policy Cover

Section	Cover	What's Changed
Section 3: Liability	Legal Liability	<p>What is covered updated to include:</p> <ul style="list-style-type: none"> Reasonable legal costs incurred without our written consent in defense of your liability <p>What is not Covered has been updated – please refer to PDS</p>
Section 5: Damage and Theft by Tenant	Deliberate Damage by Tenants	<p>What is covered is updated to read:-</p> <p>We will pay Losses arising from Deliberate Damage caused by your Tenant to the Building and/or Contents occurring during the Period of Insurance, provided that the loss or Damage is not able to be covered by any other Section of this Policy Document.</p> <p>This cover is also provided where the Building is not insured by this Policy and the Building is insured with another insurer or is insured through a strata building policy.</p> <p>This benefit is only payable if the loss is not covered under any other Policy.</p> <p>Further, if the loss falls below the Excess of these insurance policies, then no benefit is payable under this Policy. Details of the other insurer and their written declinature of the claim must be provided to us.</p>
Section 5: Damage and Theft by Tenant	Accidental Damage by Tenants	<p>Updated to read</p> <p>We will pay Losses arising from Deliberate Damage caused by your Tenant to the Building and/or Contents occurring during the Period of Insurance, provided that the loss or Damage is not able to be covered by any other Section of this Policy Document.</p> <p>This cover is also provided where the Building is not insured by this Policy and the Building is insured with another insurer or is insured through a strata building policy.</p> <p>This benefit is only payable if the loss is not covered under any other Policy.</p> <p>Further, if the loss falls below the Excess of these insurance policies, then no benefit is payable under this Policy. Details of the other insurer and their written declinature of the claim must be provided to us.</p>

Change in Policy Cover

Section	Cover	What's Changed
Section 5: Damage and Theft by Tenant	Accidental Damage by Tenants	<p>What is not covered updated to read</p> <ul style="list-style-type: none"> • Accidental Damage to Household Goods; • Fire or Explosion (refer to Section 1) • Loss or Damage caused by or arising directly out of: <ul style="list-style-type: none"> • The actions of cleaning; • heat, smoke or soot when either the Building or Contents have not caught Fire or where the Fire which causes damage is more than 100m from the Risk Address; • Poor housekeeping by your Tenants or a member of your Tenant's family or your Tenant's guests. • Poor housekeeping includes costs associated with the Tenant's untidy, unclean or unhygienic living habits; • Loss or contamination of water in swimming pools, spas or water tanks or similar structures; and • Damage to swimming pools and/or spa covers or similar structures including liners or solar domes.
General Exclusions		Please refer to PDS for full update
Cyber Exclusion	We will not cover claims for loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of, or in any way connected with any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of Computer Systems. We will cover physical Damage to Computer Systems at the Risk Address directly occasioned by natural perils, aircraft or vehicle impact and falling objects.	Updated
Loss of Data	You are not covered for the loss of, or denial of access to, any Data or any amount pertaining to the value of such Data, or the cost of recovery, reinstallation or Replacement, repair or restoration.	Updated

Change in Policy Cover

Section	Cover	What's Changed
Terrorism	<p>This Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.</p> <p>For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.</p> <p>This exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.</p> <p>In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.</p>	Updated
Renovations	<p>While renovations are being undertaken to the Building, there is no cover for:</p> <ul style="list-style-type: none"> • loss or Damage caused by water entering the Building due to Building renovations, alterations or additions; • loss or Damage as a result of theft to any uninstalled appliance or building materials; • loss or Damage as a result of theft or attempted theft by any person who is on the site with your consent or the consent of another person residing at the Risk Address; • loss or Damage due to Theft or attempted Theft or where the Building security has been compromised due to the works being carried out; • legal liability in respect to any loss or Damage caused by or as a consequence of the Building renovations, alterations and/or additions if the total value of the project is greater than \$100,000 • Accidental Damage by, or as a consequence of Building alterations, renovations or additions. 	Updated

General Conditions	New Wording	What's Changed
Asbestos	<p>In relation to claims involving Damage to or removal of asbestos materials from the Risk Address, we will not pay any more to replace or repair Damaged property or remove debris, than would have been payable if the material had not contained asbestos. Instead, we will pay the cost of standard materials being used and available at the time of repairs or replacement or removal of Damaged property insured.</p>	Updated
Duty to Mitigate – Breach Notices	<p>We may reduce or refuse your Claim in relation to repairs if you or your property manager:</p> <ul style="list-style-type: none"> • fail to take reasonable steps to prevent further loss or Damage to your Risk Address after any incident; or • fail to repair or rectify any defect, structural fault, design fault or faulty workmanship as soon as is reasonably possible after you or your property manager become aware of these repairs, or a reasonable person in the circumstances would have become aware of it. 	Definition Updated
Cancellation	<p>You may cancel the Policy at any time by notifying us. Cancellation by you will be effective from 4pm, local time, on the later of the day we receive the cancellation notice or the date specified in the notice.</p> <p>We have the right to cancel the Policy where permitted by and in accordance with the law. For example, we may cancel the Policy in certain circumstances. These include:</p> <ul style="list-style-type: none"> • if you failed to comply with duty to take reasonable care not to make a misrepresentation (go to page 10); • where you have made a misrepresentation to us during negotiations prior to the issue of the Policy; • where you have failed to comply with a provision of the Policy, including the term relating to payment of premium; • where you have made a fraudulent Claim under the Policy or under some other contract of insurance that provides cover during the same period of time that our Policy covers you; or • where we accept payment of premium by seven or more periodic instalments and at least one instalment remains unpaid in excess of one month from the date on which it was due and payable. If this occurs, we will, send you a notice giving you details of the action we intend to take and when any cancellation will, become effective. 	Definition Updated

General Conditions	New Wording	What's Changed
Cancellation (continued)	<p>If we decide to cancel the Policy, we will give notice to you electronically or by post to your last known address. Such notice will be effective from 4pm, local time, on the third business day after the day it is given to you unless it specifies a later date or such earlier time in accordance with the Insurance Contracts Act. It is your responsibility to ensure that if your address changes, you let us know.</p>	Definition Updated
Refund Policy	<p>If you or we cancel the Policy, we may retain a pro rata proportion of the premium for time on risk, reasonable administrative costs related to the acquisition and termination of the Policy and any government taxes or duties we cannot recover.</p> <p>In the event that you have made a Claim or intend to make a claim under the Policy, which occurred during the time on risk, no refund will be made for any unused portion of the premium.</p>	Definition Updated

Claims Settlement & Procedures	New Wording	What's Changed
Reinstatement, Replacement or Repair	<p>We may, acting reasonably, settle any Claim by payment, Reinstatement, Replacement or repair.</p>	Updated
<p>What you must do If loss or damage or an event occurs which is likely to result in a Claim, you must at your own expense:</p>	<ul style="list-style-type: none"> • advise us as soon as reasonably practical of full details of any loss, damage, injury or notice of claim against you; • provide us with all information and evidence we may reasonably require; • take reasonable precautions to prevent further loss or damage or liability; and • inform the police, of any actual or attempted malicious damage, theft or housebreaking 	Updated

Claims Settlement & Procedures	New Wording	What's Changed
<p>How Claims impact your insurance</p>	<p>Where you have a claim under the Building or Contents section of this policy which does not result in us paying the full Sum Insured, your cover will continue up to the full Sum Insured.</p> <p>Where you have a claim for Contents which results in us paying the full Sum Insured, the cover for your Contents will end, however, any other sections of the policy taken will continue.</p> <p>In addition we will provide temporary cover of \$10,000 for Contents up to a 3 month period after the date of loss, damage or destruction that led to your claim.</p> <p>Where you have a claim under Building which results in us paying the full Sum Insured the cover for your policy including all covers will end.</p> <p>No premium refund is due if you have paid your premium annually.</p> <p>If you are paying your premium monthly, we will deduct the balance of the yearly premium from the Claim settlement.</p> <p>You will need to contact us if you want to apply for a new Policy for the Building or Contents you replace.</p>	<p>Definition Updated</p>

How we settle Claims under Building cover (Section 1) updated to read:

If your Claim for loss or Damage to your Building is covered under the Policy, we will pay the reasonable cost of repairing or rebuilding the damaged part of your Building to the same condition as it was when new. We will do our best to source materials that are the same type, standard and specification as the original materials that require replacing.

Where these materials are not available in Australia, we will, acting reasonably, source and/or pay for the costs of materials that are of a similar kind or quality.

We may:

- enter into a contract with a builder to repair or rebuild your Building; or
- pay you the cost of repairing or rebuilding your Building in cash or cash equivalent and taking into account your reasonable interests

The most we will pay for a Damaged dividing fence is half the cost of Replacement or rebuilding.

Repair or Replacement of Fixed Floor Coverings and Wall Coverings is limited to the room, hall or passage in which the loss or Damage occurred.

What if you choose not to repair or rebuild:

If your damaged Building can be repaired or rebuilt, but you don't want to repair or rebuild, we will pay you the reasonable amount to cover the cost of rebuilding or repairing your Building as new, or the Building Sum Insured, whichever is the lesser. Excesses and other deductions may be applied to these settlements. The payment amount may also be adjusted in accordance with the GST provisions in this document.

- We will not pay to replace any undamaged items or materials.
- Where Replacement conditions do not apply, Claims will be settled on an Indemnity Basis

How we settle Claims under Contents cover (Section 2) updated to read:

If your Claim for loss or Damage to your Contents is covered under the Policy,

We may:

- repair or replace the item (or items); or
- provide a cash settlement for the reasonable cost of repair or Replacement of the item (or items) and taking into account your reasonable interests.

We will pay for the Replacement cost of the damaged Contents provided that:

- When we repair or replace your Floor Coverings or internal Window Coverings, we will only pay for the repair or replacement in the room or rooms where the loss or damage occurred.
- We will not pay for matching Floor Coverings or internal Window Coverings to create a uniform effect throughout your Building.
- The item is not more than 10 years old at the time of the loss or Damage (except for Electric Motor Burnout as provided) in Section 2); and
- if any part of a pair or set is lost or damaged, we will not pay more than the replacement value of the part which is lost or Damaged

We consider the reasonable cost of repair or Replacement to be the retail price of the item as if it were new or if we were to repair or replace it on your behalf. Excesses and other deductions may be applied to these settlements. The payment amount may also be adjusted in accordance with the GST provisions in this document.

We will not pay to replace any undamaged items or materials.

Where Replacement conditions do not apply, or you do not repair or reinstate the Risk Address within a reasonable timeframe, Claims will be settled on an Indemnity Basis.

The most we will pay for Damage to your Contents is the Contents Sum Insured stated on your Certificate of Insurance, less any applicable Excess.

How we settle Claims under Loss of Rent cover (Section 4) updated to read:

How we calculate the Rent you have lost

The sum for which we will be liable will be the actual amount of Rent you have lost.

This is calculated based on the amount of Rent you have lost, which is calculated based on:

- the returned Rent from bookings or rental agreements which cannot be fulfilled due to the loss or Damage;
- the Rent lost from written bookings or rental agreements which are unpaid and which cannot be fulfilled due to the loss or damage;
- the historical rental records from the preceding 24 months.
- the date rendering the Risk Address Uninhabitable to the date that the Risk Address is deemed by us acting reasonably, to be fit for re-tenancy

When we will not pay for Rent you have lost

We will not pay Rent which is due for bookings which:

- fall outside of the reasonable time necessary for the repair or Reinstatement of the loss or damage; or
- fall outside the 12 month period following the date of loss or damage.
- We will not pay a Claim for Loss of Rent until such time as any Bond Monies collected as a security are legitimately exhausted.

We will not pay for Rent you have lost where:

- There has been undue delay prior to repairs commencing;
- Rent loss has arisen out of another insurer's Claim
- Loss or Damage has not resulted from a Claim under Building cover (section 1) or Contents cover (section 2);
- Loss or Damage to the Building has rendered the Risk Address Uninhabitable and we do not cover the Building;
- Loss or Damage to the Contents has rendered the Risk Address Uninhabitable and we do not cover the Contents; or

The Rent lost is more than the Sum Insured or limit stated in your Certificate of Insurance or this document.

Underinsurance

If the nominated Sum Insured for Loss of Rent which is noted in your Certificate of Insurance represents less than the amount of Rent you expect to receive during the 12 months from the commencement of the Period of insurance, then we will reduce the Claim payment by the proportion that the Sum Insured bears to the amount of Rent you expect to receive.

For example, if your Claim for the amount of Rent lost is for \$1,000;

- * the total annual rental income you expect to receive is \$8,000; and
- * your Sum Insured is \$6,000

then, your Claim payment will be \$750, which is calculated in accordance with the following formula:

$\$1,000$ (the rent you lose) x $\$6,000$ (Loss of Rent Sum Insured insured) / $\$8,000$ (Total annual rental income)

How we settle Claims under Damage and Theft by Tenant cover (Section 5) updated to read:

We will not pay more than the Sum Insured stated in your Certificate of Insurance. We will, acting reasonably, settle your Claim for Damage or Theft by Tenants as follows:

Where there is a valid Claim under Damage or Theft by Tenants (section 5), we will pay the cost of Replacement or Reinstatement to your Building and Contents to a condition substantially the same as, but not better than its condition when new, which includes the additional costs necessary to comply with current applicable government or local by-laws.

Provided that:

- Reinstatement or repair is commenced without undue delay, not including delays beyond your control such as unavailability of materials or labour, or processing of permits;
- the property located at the Risk Address is maintained in good condition prior to any Damage;
- cover in respect of Floor Coverings, Fixed Floor Coverings, Wall Coverings, ceiling coverings and Window Coverings is restricted to the room or rooms in which Damage occurs;
- The item is not more than 10 years old at the time of the loss or Damage; Where an item exceeds 10 years, the settlement may revert from Reinstatement conditions to Indemnity Basis;
- If any part of a pair or set is lost or Damaged, we will not pay more than the Replacement value of the part which is Damaged; and

We will not pay to replace any undamaged items or materials.

Where Replacement conditions do not apply, Claims will be settled on an Indemnity Basis provided that:

- Cover in respect of floors, Fixed Floor Coverings, Floor Coverings, Wall Coverings, and Window Coverings, is restricted to the room or rooms in which Damage occurs.
- If any part of a pair or set is lost or damaged, we will not pay more than the Replacement value of the part which is damaged.

Claim Lodgment - added

You can submit a Claim by submitting the following documents and information to us:

Deliberate Damage or theft claim

- photos of damaged items
- ingoing, outgoing inspection reports
- quotes for repairs/Replacement
- your bank account details (ie. account name, BSB and account Number)

Loss of rent arising from Damage to your Building or Contents

- repair report confirming cause of Damage and that the Risk Address is Uninhabitable
- repair invoice confirming repairs have been completed along with repair dates.

Our Rights of Recovery – updated to read

In respect of any Claim covered by this Policy, and without limiting our rights at law, we shall be subrogated to all your rights of recovery, and you shall provide all paperwork required and shall do such acts and things as may be reasonably necessary or reasonably required by us to secure and preserve such rights, including the provision of relevant information, your cooperation and any documents necessary to enable us to effectively pursue recovery action in your name (including the commencement of legal proceedings against the responsible party).

You shall not do anything or fail to do anything which excludes, limits or prejudices our rights of subrogation. In particular, without limiting the operation of this provision, you shall not enter into any contract or agreement which excludes, limits or prejudices a right of recovery which you may have in aspect of any Claim covered by this Policy.