

Notice of Changes ↘



Changes to Your Landlord Property Protection Plus Policy

We have made changes to our Landlord Property Protection Plus Policy insurance product which are reflected in the Product Disclosure Statement (PDS) effective date: 1/08/2023.

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.

Here's 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 19/08/2023.

About this Insurance

This Policy is designed to cover your investment property for Accidental loss or Damage, 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:

About this Document

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

About SGUA and the Insurer

Section	Wording	What's Changed
Who issues the Policy?	The Proplab Group Pty Ltd trading as St George Underwriting Agency (ABN 59 009 357 582, AFSL 236663) (SGUA) arranges this insurance as an agent of the insurer and not as an agent for you.	Updated

Privacy Statement

Section	Wording	What's Changed
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

Other things to note

Section	Wording	What's Changed
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

General Definitions

Definition	Wording	What's Changed
Deliberate Damage	<p>Deliberate Damage means the Damage arising from an intentional or deliberate act (which does not include an omission) by the Tenant where the Damage:</p> <ul style="list-style-type: none"> • can be shown to have been foreseeable by a reasonable person; • occurred whilst the Tenant occupied the Risk Address; and • occurred during the Period of Insurance. <p>Deliberate Damage does not mean:</p> <ul style="list-style-type: none"> • deliberate, intentional or malicious acts by you or anyone who is acting with your express or implied consent; • omissions such as failure to clean; • normal deterioration, wear and tear; 	Definition Updated

General Definitions (continued)

Section	Wording	What's Changed
	<ul style="list-style-type: none"> • Damage by animals, whether or not they are owned by the Tenant; • accidental or unintentional Damage. 	
Earthquake	means an earthquake as reported by the National Earthquake Alerts Centre or equivalent Governmental Body	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 rental property; and • 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>	Definition 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 agent of the insurer, Certain Underwriters at Lloyd's.	Definition Updated

Additional Fixed Excesses

Cover	Excess	What's Changed
Accidental Damage by third Party other than your Tenant	\$250	Updated
Accidental Damage by Tenant including Damage by Pets	\$250	Updated
Electric Motor Burnout	\$300	Added
Earthquake, tsunami or Volcanic Eruption	\$5,000	Increased
Named Cyclone	\$5,000	Added

New Policy Inclusion

Section	Peril	Limit
Section 1: Building	Automatic Contents Cover	Up to \$10,000 and contained within the Building Sum Insured
Section 5: Tenant Default	Re-Letting Fees	Up to \$500

Change in Policy Cover

Section	Cover	What's Changed
Section 1: Building	Accidental Damage	Cover has been extended to include water escaping from a shower recess or base
Section 2: Contents	Accidental Damage	Cover has been extended to include up to \$5,000 for contents cover where damage was caused by water escaping from a shower recess or base.
Section 1: Building & Section 2: Contents	Electric Motor Burnout	Increased from 10 years to 15 years
Section 1: Building and Section 2: Contents	Earthquake, Named Cyclone, tsunami or volcanic eruption	Added Named Cyclone and increased Excess from \$300 to \$5,000
Section 1: Building and Section 2: Contents	Accidental loss or Damage	Exclusion added <ul style="list-style-type: none"> 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	Professional Fees	<p>Authority Fees added and description amended to read:</p> <p>If we have accepted a benefit under Building cover, we will also pay the reasonable costs for building permits and approvals from local authorities to repair or replace the Damaged portion of your Building as well as any Architect's or other Professional fees incurred in replacing the damaged portion of your Building.</p> <p>Maximum Benefit increased from 10% of the sum insured of the building to \$30,000 per claim in addition to your Sum Insured or up to 10% of the Sum Insured for your Building, whichever is the lesser.</p>

Change in Policy Cover (continued)

Section	Cover	What's Changed
Section 1: Building	Exploratory costs	Cover extended to include the cost of making good the repairs or replacement when we have accepted a benefit under Exploratory costs

Additional Conditions

Section 1: Building updated to read:

The following additional conditions apply to Accidental Damage to the Building caused by the Tenants:

- Any claims that are able to be covered under Section 5 (Damage or Theft By Tenant) of this policy, irrespective of whether that cover has been taken, are excluded under this section.
- Cover is unavailable if a Lease Agreement is in a different name to the Tenant residing in the property at the Risk Address.
- We may reduce or refuse to pay a Claim for Accidental Damage by Tenant where you or your property manager:
 - fail to issue, or delays issuing, Rent Arrears and termination notices to the Tenant; or
 - fail to pursue, or delays pursuing, a court or tribunal order for the eviction of the Tenant following the expiry of the breach or termination notice.
 These things must be undertaken in accordance with the applicable residential tenancies laws in the State or Territory in which your Risk Address is located.
- The actions of the property manager you appoint to manage the Risk Address will be deemed to be your actions.

Section 2: Contents updated to read

The following additional conditions apply to Accidental Damage to the Contents caused by the Tenant:

- Any claims that are able to be covered under Section 5 (Damage or Theft By Tenant) of this policy, irrespective of whether that cover has been taken, are excluded under this section.
- Cover is unavailable if a Lease Agreement is in a different name to the Tenant residing in the property at the Risk Address.
- We may reduce or refuse to pay a claim for Accidental Damage by Tenant where you or your property manager:
 - fail to issue or delays issuing, Rent Arrears and termination notices to the Tenant; or
 - fail to pursue, or delays pursuing, a court or tribunal order for the eviction of the Tenant following the expiry of the breach or termination notice.
 These things must be undertaken in accordance with the applicable residential tenancies laws in the State or Territory in which your Risk Address is located.
- The actions of the property manager you appoint to manage the Risk Address will be deemed to be your actions.

Section 4: Loss of Rent updated to read:

The following additional conditions apply to Loss of Rent as a result of Tenant Damage or Theft:

- Cover is unavailable if a Lease Agreement is in a different name to the Tenant residing in the property at the Risk Address.
- We may reduce or refuse to pay a Claim for Accidental Damage by Tenant where you or your property manager:
 - fail to issue, or delays issuing, Rent Arrears and termination notices to the Tenant; or
 - fail to pursue, or delays pursuing, a court or tribunal order for the eviction of the Tenant following the expiry of the breach or termination notice.
 These things must be undertaken in accordance with the applicable residential tenancies laws in the State or Territory in which your Risk Address is located.
- The actions of the property manager you appoint to manage the Risk Address will be deemed to be your actions.

Section 6: Tenant Default updated to read:

When we pay a claim for any of the insured events listed under 'Tenant Default', we will also pay up to \$500 during the period of insurance for re-letting fees that are in excess of the bond monies.

For the purpose of this added benefit, re-letting fees means the amount paid to an agent for the costs incurred in finding you a new tenant and if those costs are required as part of your Lease Agreement.

General Exclusions	New Wording	What's Changed
plants, shrubs, hedges, trees, loose or compacted soil, lawn, artificial turf, gravel, pebbles, rocks or garden beds	plants, shrubs, hedges, trees, loose or compacted soil, lawn, artificial turf, gravel, pebbles, rocks or garden beds, other than specific limited cover provided under Section 1: Building, as shown on page 30	Definition Updated
water leaking through a shower recess or base		Deleted
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 \$30,000;	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	Definition Updated

General Condition	New Wording	What's Changed
Asbestos	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.	Added
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

General Condition	New Wording	What's Changed
<p>Cancellation</p>	<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. <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>	<p>Definition Updated</p>

General Condition	New Wording	What's Changed
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>	

Claims Settlement & Procedures	New Wording	What's Changed
How Claims impact your insurance	<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>	Definition Updated

Claims Settlement & Procedures	New Wording	What's Changed
<p>Rental Bond Deduction</p>	<p>The Bond Monies form the first part of any Damage or Theft by Tenant (Section 5) and/or Tenant Default (Section 6) and is able to be used for:</p> <ul style="list-style-type: none"> • unpaid water invoices; • re-letting fees exceeding the policy limit of \$500; • advertising costs; • cleaning and steam cleaning costs; • rubbish removal exceeding the policy limit of \$500; • repairs/Maintenance; • tribunal costs exceeding the policy limit of \$7,500; • gardening; • Rent default exceeding policy limits; or • any other uninsured losses <p>Once the Bond Monies has been fully utilised your claim begins.</p> <p>Allowable Bond Monies expenses over and above rental Bond Monies (exhausting the Bond Monies in full) are not covered under this Policy.</p>	<p>Definition Updated</p>