

Landlords Insurance

Product Disclosure Statement & Policy



Landlords Insurance

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Welcome to your Landlords Insurance

This booklet contains a Product Disclosure Statement (PDS), which provides important information to help you make an informed decision about your insurance. It also contains your policy, which details the cover we provide and any exclusions or limitations. Please read this booklet carefully and keep it in a safe place with your policy schedule.

If you need assistance at any time, please contact PI Plus (Aust) Pty Ltd on:

1300 307 072

This insurance is underwritten and issued by Assetinsure Pty Ltd (Assetinsure), ABN 65 066 463 803, AFS licence no 488403 of Level 21/45 Clarence Street, Sydney, NSW 2000 and referred to in the policy wording as we, us, or our.

This insurance is distributed by PI Plus (Aust) Pty Ltd trading as Property Insurance Plus, ABN 61 133 941 698, AR no 332446, as an authorised representative of Fitzpatrick & Co Insurance Brokers Pty Ltd ABN 25 050 242 914, AFS licence no 244386 of 631-633 Waverley Road, Glen Waverley, VIC 3150.

This PDS was printed on the 3rd August 2021 and the information it contains was current at that date. If the information changes adversely we will issue a supplementary product disclosure statement (SPDS) or a replacement PDS.

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Product Disclosure Statement

This Product Disclosure Statement provides important information about the policy together with a summary of its key features, benefits, risks and costs. For full details of the cover provided please read the entire policy.

When you need to make a claim

When things go wrong and
you need to make a claim
contact Property Insurance
Plus on:

1300 307 072
or 03 9111 0680

Assist us with your call

You can help us by having the following information available when you call:

- Your policy number
- Details of the event giving rise to the claim (where, when, how)
- An estimate of the loss or damage

Report to police

Immediately advise the police of any malicious damage or act, theft, attempted theft, or burglary and give them a list of items damaged, stolen or lost.

You will need to give us:

- The name of the police officer
- Station reported to
- Date reported
- A copy of the police report or the log number of the call to the police

Prevent further loss

Try to do everything you reasonably can to prevent any further loss or damage from occurring.

In the event of severe storm damage, contact the State Emergency Service, your local council or Property Insurance Plus on 1300 307 072.

Assist us with your claim

You will need to give us any information relevant to your claim that we may need to handle, assess or investigate your claim. This may include providing us with quotations for the repair or replacement of your property, or giving evidence in court if required.

If you make a claim and we wish to recover the amount we have paid from another person then, subject to the Insurance Contracts Act 1984, we can do so. You and any other person entitled to cover under this policy must give us any information and help that we may reasonably require.

Allow us access

Following a claim on this policy, you may be required to let us enter your building to investigate the cause of the loss or the damage that is the subject of the claim.

Make your damaged property available

Following a claim on this policy, you must make your damaged property available for inspection by us or a representative of ours and, if we require, deliver the items which have been damaged to us. At our option we may keep any recovered or damaged items that we have replaced for you.

Provide proof of ownership, loss or damage

When you make a claim you may be required to provide proof of your ownership and value of the items you are claiming for.

Some proof of ownership documents which may be acceptable are listed below:

- Sales receipts or accounts (originals or duplicates) showing the date, purchase price, a description of items purchased and place of purchase
- Credit card statements or bank statements showing the purchase transaction details
- Model and serial numbers of the lost or damaged property
- Instruction booklets and owner's manuals
- Valuations
- Builder's, electrician's or other relevant tradesman's reports detailing the loss or damage
- Photos clearly showing the items

Pay your excess

Please refer to the section 'Excess' on page 18 for more details about your excess.

Co-operate with us

When requested, you must provide us with all proof, information, co-operation and assistance in relation to a claim, including giving evidence in court, as we may reasonably require.

Legal Liability claims

If you receive notification of any claim made against you, you must promptly forward to us any demand, writ, summons or proceedings which you receive relating to any prosecution, inquest or legal action and all other information relevant to those matters where any liability under this policy may arise.

What you **MUST NOT DO** when making a claim

Admission of Liability

You must not admit guilt or liability to anyone.

You must not offer, agree or promise to settle any claim without our prior consent.

Authorisation of Repairs

Apart from emergency repairs necessary to prevent or minimise further damage, you must not carry out or authorise any repairs or arrange replacement of any property without our prior consent.

Disposal of Damaged Goods

Do not dispose of any damaged property without our prior consent. We may need such property for inspection and assessment of repair costs by our representative or us.

You must not wash, clean or remove debris from a damaged area unless we have agreed for you to do so.

Introduction to cover

Applying for cover with us

Prior to this policy coming into effect you have provided us or your intermediary with information in support of your request for cover with us. The information that you have provided to us is referred to as your application for this policy. You must ensure the information provided to us in your application is accurate and that you have complied with your duty of disclosure. We have relied on your application to decide whether to issue this policy and, if we do so or have, the terms and conditions upon which we do/did so. When you have paid the premium, or agreed to pay the premium, we will issue you with a policy schedule, and this policy-booklet. If payment of the premium as stated in the policy schedule is not made then there is no cover provided under this policy.

Complaints and Disputes Resolution

We have a formal complaints and dispute resolution process that is fair, efficient and accessible to all our clients. This service is free of charge to you.

If you do not agree with any decision we make in relation to

your insurance policy please contact your insurance intermediary or us indicating the nature of the complaint.

We will then resolve or attempt to resolve your complaint or refer it to our Internal Dispute Resolution Manager. Our process is detailed on pages 46 & 47.

General Insurance Code of Practice

Assetinsure is a signatory to and fully support the General Insurance Code of Practice. The objectives of this Code are to commit insurers and the professionals they rely upon to higher standards of customer service.

Please contact us if you or your insurance intermediary would like further information about the Code of Practice. You can obtain a copy of the Code of Practice from the Insurance Council of Australia by calling 1300 782 228 or visiting www.codeofpractice.com.au

Privacy

We are committed to complying with privacy laws and protecting your personal information. By entering into a contract with us, you agree to:

- The collection, use and disclosure of your personal information to evaluate, effect, and manage your financial product.
- Property Insurance Plus administering your insurance cover, financial service or product provided to you by us, any related company, or in conjunction with us. This applies to personal information provided previously, currently and in the future;

- The collection, use and disclosure of your personal information to inform you of other products; and
- The use and disclosure of your personal information to test and improve upon the systems used to manage your policy or financial product;
- The collection from, and/or disclosure of, your personal information to a third party which may include your employer and our service providers (including but not limited to your insurance intermediary, other insurers, medical practitioners, lawyers, claims consultants, loss assessors and investigators), where this is relevant for the administration of your insurance policy or a claim under this policy;
- The disclosure of your personal information to overseas recipients, where relevant, such as some of our reinsurers; and
- The disclosure of your personal information to a person, regulatory bodies or other entities if we are required or permitted to do so by law.

If you do not provide the requested personal information we may not be able to evaluate, effect, manage or administer your policy and you may also be in breach of your duty of disclosure.

We will ensure that your personal information is accurate, up-to-date and complete. You or your insurance intermediary may access personal information we hold about you by contacting us.

If you or your insurance intermediary would like to make a complaint about how we have handled your personal information please contact us and speak to one of our staff who will assist you.

Our Privacy Policy is available on our website www.assetinsure.com.au. Our Privacy Policy sets out details of how you can access (and if necessary correct) the personal information we hold about you. It also sets out how and to whom you might complain about a breach of Privacy Law.

If you require any other information regarding Privacy please contact; The Privacy Officer, by post at Assetinsure Pty Ltd, Level 21, 45 Clarence Street, Sydney NSW 2000, by e-mail at privacy@assetinsure.com.au or phone (02) 8274 2898

Important Information

The following important information applies to this policy. Please read this information carefully and if you are in any doubt as to how this information may affect you, please contact your intermediary or us and ask for an explanation.

Duty of Disclosure

Before you enter into a contract of general insurance with us, you have a duty under the Insurance Contracts Act 1984 to disclose to us every matter that you know, or could reasonably be expected to know, is relevant to our decision whether to accept the risk of insurance and if so, on what terms. You have this duty until we agree to insure you. You have the same duty to disclose those matters to us before you renew, extend, vary or reinstate a contract of general insurance.

Your duty does not require disclosure of any matter:

- That diminishes the risk to be undertaken by us;
- That is of common knowledge;
- That we know or, in the ordinary course of our business, ought to know;
- As to which compliance with your duty is waived by us.

Non-disclosure – Failure to Comply With your Duty of Disclosure

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under this contract in respect of a claim under this policy or we may cancel this contract. If your non-disclosure is fraudulent, we may also have the option of voiding this contract from its beginning.

Excess

An Excess may apply to your claim under this policy. The amount of any excess applicable to this policy is stated in the policy schedule.

GST and Claim Payments to you

In the event of a claim under this policy:

- If you are not registered for GST we will reimburse you the GST component in addition to any other amount we pay you; or
- If you are registered for GST you will need to claim the GST component from the Australian Taxation Office. Where you cannot claim the GST component in full we will reimburse you the unclaimed GST component in addition to the amount we pay you.

Your policy contains claims conditions in respect of:

- GST and claim payments for compensation;
- GST and claim payments for legal and other costs; and
- Our limitation for GST payment.

You should read the claims conditions contained in:

- Your policy to make sure you understand both our; and
- Your obligations in respect of how GST will be treated in respect of the payment of claims under this policy.

Premiums

Your premium will be subject to the inclusion of:

- GST in accordance with relevant taxation legislation;
- Stamp duty as imposed by the relevant legislation of each Australian State or Territory; and
- Any other applicable Government or Statutory Taxes or Charges (e.g. Fire Services or Terrorism levy).

Significant features and benefits

Here is a summary of the significant benefits provided by your Landlords Insurance. For the full details you must read the entire policy. The covers you choose will be shown on your policy schedule.

1. BUILDING insurance provides cover for the following:

Accidental loss or damage to your building up to the sum insured shown on your policy schedule.

Benefits as described in the policy from page 20, including the following:

- Malicious acts by tenants – up to the sum insured for your building
- Theft by tenants – up to 10% of the sum insured for your building
- Removal of debris – up to 10% above the sum insured for your building
- Professional fees – up to 10% of the sum insured for your building
- Authority fees – up to 10% of the sum insured for your building
- Exploratory costs – up to \$5,000 to find the cause of loss or damage
- Locks and keys – up to \$1,000 if your keys are stolen or following the eviction of a tenant
- Landscaping, trees, plants and shrubs – up to \$2,000 for the reasonable costs of replacement
- Loss of metered water or gas following an insured event – up to \$500 if you are liable to pay
- Rainwater tank – up to \$1,500 towards a new tank if we replace your building
- Solar panels – up to \$2,000 towards solar panels if we replace your building
- Legal liability to pay compensation for personal injury or property damage in connection with your ownership of the building, up to an amount of \$20 million. Where you have chosen to take BOTH Building and Landlord insurance, the legal liability is up to a maximum combined sum of \$20 million.

BUILDING insurance continued

- Mortgage discharge costs – up to \$5,000 for fees to discharge your mortgage and prepare new title deeds if we have paid the full sum insured for your building
- Fumigation costs – up to \$5,000 following the death of a person in your building
- Legal expenses – up to \$7,500 to minimise your loss of rent
- Tax Audit costs - up to \$5,000
- Electric motor burnout - motor replacement up to 10 years of age

2. CONTENTS insurance provides cover for the following:

Accidental loss or damage to your contents up to the sum insured shown on your policy schedule

Benefits as described in the policy from page 25, including the following: -

- Malicious acts by tenants - up to \$70,000 for damages to contents and buildings resulting from malicious acts or vandalism by your tenant. This cover is also provided where buildings are not insured by this policy. If the building is insured with another insurer or is insured through an owners corporation building policy, this benefit is only payable if the loss is not covered under that policy. Details of the other insurer must be provided to us.
- Theft by Tenants - up to \$70,000
- Removal of Debris - up to 10% in addition to the sum insured for contents for the cost of removing contents debris and damaged property
- Locks & keys up to \$1,000 if your keys are stolen or following the eviction of a tenant
- Temporary repairs - the reasonable costs to prevent further loss or damage
- Fumigation Costs - up to \$5,000 following the death of a person in your building
- Legal Expenses - up to \$7,500 to minimise your loss of rent
- Electric motor burnout - motor replacement up to 10 years of age
- Legal Liability to pay for personal injury or property damage in connection with your ownership of the contents up to an amount of \$20 million. Where you have chosen to take BOTH Building and Landlord insurance, the legal liability is up to a maximum combined sum of \$20 million.

3. Loss of Rent & Tenant Default insurance provides cover for the following:

Loss of rent - up to 52 weeks if your Building becomes uninhabitable as a result of insured loss or damage

Tenant default - up to 18 weeks if your tenant defaults on their rent in any one insured period

Up to 52 weeks rent if your tenant refuses to vacate (max \$1,000 per week unless specified in the policy schedule)

4. Legal Liability insurance provides cover for the following:

Legal liability to pay compensation for personal injury or property damage in connection with your ownership of the contents or building, up to an amount of \$20 million. Where you have chosen to take BOTH Building and Landlord insurance, the legal liability is up to a maximum combined sum of \$20 million.

5. Exclusions & Conditions

Your policy may not provide you with cover in certain circumstances. In addition to the general exclusions and conditions throughout your policy, information about specific things that are not covered is included in each section of your policy under the headings:

‘We do not cover:’ and ‘We will not pay for:’

6. Sum Insured

The sum insured shown on your policy schedule includes all taxes and statutory charges and is the maximum amount we are obliged to pay in settlement of any claim unless otherwise stated in your policy.

7. Inflation Protection

We will adjust the sum insured shown on your policy schedule for your building at the end of each period of insurance to provide some measure of protection against increasing costs. You should check your sums insured to ensure they are adequate.

8. Premiums

The amount we charge you for this insurance when you first insure with us and each time you renew is called the premium. We calculate your premium after taking a variety of factors into account. Some factors can affect the amount of your premium. The higher your risk profile, the higher your premium. Using our experience, we decide what factors will increase your risk profile and how they impact on the premium.

Your premium also takes into account our obligation to pay any relevant compulsory government charges, taxes or levies (e.g. stamp duty, GST and fire services levy), in relation to your policy. These amounts will be shown separately on your policy schedule as part of the total premium payable.

The following table is a guide on how these factors combine together and may influence our assessment of the risk and therefore, your premium.

Factor	Premium may be lower	Premium may be higher
The postcode where your building and/or contents are located	Lower risk postcode	Higher risk postcode
The amount you choose to insure your building and/or your contents	Lower sum insured	Higher sum insured
Types of covers selected for your policy	Both building and contents taken together	Building taken without contents or vice versa
The age of your building	Lower age	Higher age
The construction type of your building	Brick	Non-brick
The security of your building	Approved alarm system	Poor security
The amount of your excess	A higher standard excess is selected	A higher standard excess is not selected

9. Excess

When you make a claim under your policy, you may be required to pay an excess in respect of your claim. The amount of each applicable excess is shown on your policy schedule. The excesses payable on your policies are as follows.

LANDLORD INSURANCE		BUILDING INSURANCE (if taken)	
Loss of Rent	NIL	Glass Breakage	\$100.00
Damage caused by Pets	\$250.00	Fusion of Electric Motors	\$100.00
Accidental loss or damage to Contents	\$250.00	All other Claims	\$200.00
Malicious Damage to Contents	\$250.00	Named Cyclone (QLD, WA)	\$5000.00
Theft of Contents	\$250.00		

10. Cancellation

By You – You may cancel this policy at any time by giving us written notice.

Cooling Off Period

You may return your Policy (including a renewal) if you are not happy with it. To do so, you must contact Property Insurance Plus (see details on the front page) asking to return your Policy. The call should be made within 14 days of the policy commencing or renewing. This does not affect your cancellation rights in the Policy. However, you cannot return your Policy if you have exercised any right under the Policy (e.g. a claim has been made) or your rights have ended (e.g. the period of insurance has finished).

By Us – We may cancel this policy in accordance with the Insurance Contracts Act 1984. We will retain from the premium you have paid to us, an amount that represents the period you were insured by us and refund the balance. This amount will be calculated from the date of cancellation.

Other important information

Other persons bound by this policy

Any person entitled to cover under this policy is bound by its terms and conditions.

When your building is unoccupied

An excess of \$2,500 applies to any claims for loss or damage caused by events listed in this policy if your building has been unoccupied for a period of more than 90 and less than 180 continuous days prior to the date of the loss or damage.

We will not cover you for loss or damage caused by events listed in this policy if your building has been unoccupied for a period of 180 or more continuous days prior to the date of the loss or damage. After 180 days we will only cover you for loss or damage arising from earthquake, impact, riot, civil commotion or public disturbance, subject to a \$2,500 excess.

For your building to be considered occupied, it must be sufficiently furnished to be lived in, connected to electric power, and someone must have stayed in your building for two consecutive nights.

Notification of change of risk

You must notify us as soon as possible if any change is made to your building or contents that might affect the nature of the risk covered by this policy or the terms of any subsequent renewal.

Breach of policy

If you fail to comply with this policy and your breach or failure prejudices our interests, subject to the Insurance Contracts Act 1984, we may refuse to pay any claim under this policy, whether in whole or in part. We may also choose to cancel your policy, or do both.

Legal Representation

We may represent or defend you or any person entitled to cover under this policy in respect of legal liability as we see fit at any inquest or inquiry or in any action or proceedings.

Protection of Property

You must do everything you reasonably can to safeguard your building and contents from damage, maintain them in good condition and minimise the risk of injury or damage from them. This includes compliance with all laws, by-laws and statutory regulations.

Fraudulent Claims

If any claim made under this policy is made fraudulently, subject to the Insurance Contracts Act 1984, we may refuse payment of the claim, or cancel your policy, or do both.

Hazardous Goods

If you are storing hazardous goods or substances in your building or at your address, you must comply with all applicable laws and regulations.

How to Make a Claim

For information on making a claim, see 'When you need to make a claim' on pages 6-8 and 'Paying Your Claim' on pages 41-45.

What to do if you Have a Complaint

For information on making a complaint, see 'Complaints and disputes' on page 46.

Your Landlords Insurance Policy

Welcome to your Landlords Policy

Our agreement with you

The agreement between you and us consists of:

- Your application
- This PDS and policy booklet
- Your policy schedule, and
- Any endorsement issued by us

When we have accepted your application and you have paid or agreed to pay the premium for the insurance cover you have chosen, including any relevant government charges, taxes or levies, we issue a policy schedule to you.

We agree to insure you subject to the terms, conditions, limitations and exclusions set out in this policy for the period of insurance shown on your policy schedule.

Cover for your building

If you have chosen to include this cover it will be shown in your policy schedule.

We will cover accidental loss or accidental damage to your building occurring at the address during the period of insurance.

Following such loss or damage we will choose to do one of the following:

- Repair the damaged portion of your building, or
- Replace your building, or
- Compensate you for the amount we would have paid for repair or replacement.

The most we will pay for your building is the sum insured shown in your policy schedule and the extra benefits listed in your policy. Please refer to the section 'Words with special meanings' on page 37 for clarification of the meaning of particular words used above and throughout your policy.

Extra Benefits to your Building Cover

The extra benefits listed below only apply when you have insured your building. The general exclusions and any other exclusions, conditions or claims conditions applicable to this section also apply to these benefits.

✓ WE WILL PAY FOR:	X WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Accidental loss or damage caused by tenants.</p> <p>We will pay for accidental loss or damage to your building caused by your tenant.</p>	<ul style="list-style-type: none"> • Any loss or damage that the tenant is not legally liable to compensate you for. • Any claim for loss or damage if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. 	<p>The sum insured for your building</p>
<p>Theft, attempted theft or burglary by tenants</p> <p>We will pay for loss or damage to your building caused by theft, attempted theft or burglary by your tenant.</p>	<ul style="list-style-type: none"> • Any loss or damage that the tenant is not legally liable to compensate you for. • Any claim for loss or damage if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. 	<p>10% of the sum insured for your building</p>

Cover for your building

✓ WE WILL PAY FOR:	✗ WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Removal of debris</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable costs to remove debris and to demolish your building.</p>	<p>Removal of fallen trees or branches where no damage to your building has occurred.</p>	<p>10% in addition to the sum insured for your building</p>
<p>Authority fees</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable costs for building permits and approvals from local authorities.</p>		<p>10% of the sum insured for your building</p>
<p>Exploratory costs</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable costs incurred, with our consent, in locating the cause of the loss or damage.</p>		<p>\$5,000</p>
<p>Locks and keys</p> <p>If the keys to your building are stolen, or withheld by your tenant after your tenant has been evicted, we will pay the cost of re-keying or replacing (whichever is the lesser) locks and cylinders on external doors and windows for which the stolen or withheld keys were intended.</p>		<p>\$1,000</p>
<p>Landscaping, trees, plants & shrubs</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also pay 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 and Shrubs, lost or damaged in the same event giving rise to the claim. 	<p>Loss or damage caused by the escape of liquid from:</p> <ul style="list-style-type: none"> • Any water main or fixed pipe, gutter or guttering, fixed tank or drain; or • A fixed heating or cooling system 	<p>\$2,000</p>

✓ WE WILL PAY FOR:	X WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Loss of metered water or gas</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also reimburse you for costs you become legally liable to pay for loss of metered water or gas.</p>		\$500
<p>Rainwater tank</p> <p>If we replace your building following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable costs to install a rainwater tank.</p>	Any amount covered by a government subsidy or rebate.	\$1,500
<p>Solar panels</p> <p>If we replace your building following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable costs to install solar panels.</p>	Any amount covered by a government subsidy or rebate.	\$2,000
<p>Mortgage discharge costs</p> <p>Following a claim under this policy section for which we have agreed to cover you, if 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.</p>	<ul style="list-style-type: none"> • Interest on your loan • Penalty charges associated with early repayment of your loan 	\$5,000
<p>Fumigation costs</p> <p>We will pay for the costs of fumigating your building following the death of a person in your building during the period of insurance.</p>		\$5,000

✓ WE WILL PAY FOR:	✗ WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Tax audit fees</p> <p>We will pay for reasonable expenses you incur as a result of an investigation or audit pertaining to the investment property insured by this policy, conducted by the Australian Taxation Office first notified to you during the period of insurance.</p>	<ul style="list-style-type: none"> • Any audit fees that relate to a criminal prosecution • Any fines, penalties, interest or adjustments to tax • Any fees incurred by someone other than a qualified accountant, registered tax agent or tax consultant 	<p>\$5,000</p>
<p>Electric motor burnout to motors that form part of your building</p>		<p>Motor replacement up to 10 years old</p>
<p>Regulations and By-Laws</p> <p>Following a claim under this section for which we have agreed to cover you, we will also pay the additional costs of complying with changed government or local authority regulations or by-laws.</p>	<ul style="list-style-type: none"> • Any costs which relate to undamaged parts of your building • Any costs in respect of which you have received notice prior to when the loss or damage occurred 	
<p>Contamination</p> <p>We will pay for clean-up and repair costs if your building is contaminated by chemicals as a result of an illegal or controlled drug being manufactured, distributed or stored at your location.</p> <p>We will only pay if:</p> <ul style="list-style-type: none"> • your property is rented to a tenant. • the matter is referred to police as soon as you become aware of it; • assessment confirms that contamination has occurred. • you or your appointed agent have conducted inspections at the property in accordance with the rental agreement. 		<p>The sum insured for your building</p>

Cover for your contents

If you have chosen to include this cover it will be shown on your policy schedule.

We will cover accidental loss of or accidental damage to your contents contained in your property at the address during the period of insurance.

The policy does not cover landlords personal contents stored at the property address which are not for the tenants use.

Following such loss or damage we will choose to do one of the following:

- Repair the damaged contents
- Replace the damaged contents
- Compensate you for the amount we would have paid for repair or replacement

The most we will pay for your contents is the sum insured shown on your policy schedule unless otherwise stated in your policy or are particular contents specified on your policy schedule for a particular amount.

Please refer to the section 'Words with special meanings' on page 37 for clarification of the meaning of particular words used above and throughout your policy.

Benefits to your Contents Cover

The benefits listed below only apply when you have insured your contents. The general exclusions and any other exclusions, conditions or claims conditions applicable to this section also apply to these benefits.

Cover for your contents

✓ WE WILL PAY FOR:	✗ WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Accidental loss or damage caused by tenants</p> <p>We will pay for accidental loss or damage to your contents caused by your tenant.</p>	<ul style="list-style-type: none"> Any loss or damage that the tenant is not legally liable to compensate you for. Any claim for loss or damage if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. 	<p>The sum insured for your contents</p>
<p>Malicious acts by tenants</p> <p>We will pay for loss or damage to your contents and buildings resulting from malicious acts or vandalism by your tenant. This cover is also provided where buildings are not insured by this policy. If the building is insured with another insurer or is insured through an owners corporation building policy, this benefit is only payable if the loss is not covered under that policy. Details of the other insurer must be provided to us.</p>	<ul style="list-style-type: none"> Any loss or damage that the tenant is not legally liable to compensate you for. Any claim for loss or damage if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. 	<p>\$70,000</p>
<p>Theft, attempted theft or burglary by tenants</p> <p>We will pay for loss or damage to your contents resulting from theft, attempted theft or by your tenant.</p>		<p>\$70,000</p>
<p>Removal of debris</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable cost of removing contents debris and damaged property.</p>		<p>10% in addition to the sum insured for your contents</p>

✓ WE WILL PAY FOR:	X WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Locks and keys</p> <p>If the keys to your building are stolen or withheld by your tenant after your tenant has been evicted, we will pay the cost of re-keying or replacing (whichever is the lesser) locks and cylinders on external doors and windows, for which the stolen or withheld keys were intended.</p>		\$1,000
<p>Pet Damage</p> <p>Damage caused by domestic pets defined as cats, dogs, caged birds or caged rodents owned by the tenant.</p>	<ul style="list-style-type: none"> • Any loss or damage that the tenant is not legally liable to compensate you for. • Any claim for loss or damage if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. 	\$70,000
<p>Electric motor burnout to motors that form part of your contents</p>		Motor replacement up to 10 years old
<p>Temporary repairs</p> <p>Following a claim under this policy section for which we have agreed to cover you, we will also pay the reasonable cost of temporary repairs and protection necessary to prevent further loss or damage to your property.</p>		Reasonable costs
<p>Fumigation costs</p> <p>We will pay for the costs of fumigating your building following the death of a person in your building during the period of insurance.</p>		\$5,000

Cover for your contents

✓ WE WILL PAY FOR:	✗ WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Contents in the open air</p> <p>We will extend cover provided by this policy to include your contents in the open air at your address.</p>		<p>Theft claims</p> <ul style="list-style-type: none"> • \$5,000 <p>All other claims</p> <ul style="list-style-type: none"> • 10% of the sum insured for your contents
<p>Tax audit fees</p> <p>We will pay for reasonable expenses you incur as a result of an investigation or audit pertaining to the investment property insured by this policy, conducted by the Australian Taxation Office first notified to you during the period of insurance.</p>	<ul style="list-style-type: none"> • Any audit fees that relate to a criminal prosecution • Any fines, penalties, interest or adjustments to tax • Any fees incurred by someone other than a qualified accountant, registered tax agent or tax consultant 	<p>\$5,000</p>
<p>Contamination</p> <p>We will pay for clean-up and repair costs if your contents is contaminated by chemicals as a result of an illegal or controlled drug being manufactured, distributed or stored at your location.</p> <p>We will only pay if:</p> <ul style="list-style-type: none"> • your property is rented to a tenant. • the matter is referred to police as soon as you become aware of it; • assessment confirms that contamination has occurred. • you or your appointed agent have conducted inspections at the property in accordance with the rental agreement. 		<p>The sum insured for your contents</p>

Loss of rent and tenant default

If your contents or buildings suffer accidental loss or damage covered by this policy we will pay Loss of Rent. If the tenant defaults we will pay loss of rent under Tenant Default cover. The benefits listed below only apply when you have insured for Loss of Rent and Tenant Default. The general exclusions and any other exclusions, conditions or claims conditions applicable to this section also apply to these benefits. Please also refer to page 44 'How we pay loss of rent claims'.

✓ WE WILL PAY FOR:	X WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Loss of rent caused by insured loss or damage</p> <ol style="list-style-type: none">1. If your building becomes uninhabitable for a minimum of 7 consecutive days as a result of loss or damage insured by your policy, we will pay for the loss of rent until the building can be lived in again. The amount we will pay you is the weekly rental payable under the current rental agreement.2. If your building was not tenanted at the time of the event from which the insured loss or damage results, the amount we will pay you will be based on the rental value of your building immediately before the loss or damage occurred.	<ul style="list-style-type: none">• Loss of rent after your building becomes habitable.• Loss of rent if your building was not tenanted for the 90 days before the date of the event causing insured loss or damage.• If the loss or damage was caused by a tenant we will not pay for;<ol style="list-style-type: none">a. loss or damage if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy;b. any amount in excess of what the tenant is legally liable to compensate you for.	<p>52 weeks rent up to a maximum of \$1,000 per week or otherwise listed in the policy schedule.</p>

Loss of rent and tenant default

✓ WE WILL PAY FOR:	✗ WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Loss of Rent or Tenant Default caused by:</p> <ol style="list-style-type: none"> 1. Your tenant defaults on rent payments due under the rental agreement and fails to remedy the default. 2. Your tenant vacates your building before the end of the tenancy period without giving the notice required in the rental agreement or required by law. 3. Your tenant is legally evicted from and vacates your building 4. Your rental agreement is legally terminated by the relevant authority, court or tribunal on the grounds of hardship on the part of your tenant 5. A sole tenant dies 	<ul style="list-style-type: none"> • Any claim if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. • Any claim caused by a reduction, deferral or waiver of rent payable by the tenant which you have agreed to. • Any amount in excess of what the tenant is legally liable to pay you. • Any amount recoverable from the balance of your tenant's bond. • Loss of rent where there is a widespread outbreak of any strain of influenza, virus or any other disease declared as quarantinable by the relevant government authority. 	<p>The most we will pay under this benefit per period of insurance and as an annual aggregate limit is 18 weeks rent up to a maximum of \$1,000 per week or otherwise as listed in the policy schedule.</p>

✓ WE WILL PAY FOR:	X WE WILL NOT PAY FOR:	\$ MAXIMUM BENEFIT:
<p>Loss of rent following tenant Murder or Suicide</p>		<p>52 weeks rent up to a maximum of \$1,000 per week or otherwise as listed in the policy schedule.</p>
<p>Access to your building is prevented due to damage to adjoining property</p>		<p>52 weeks rent up to a maximum of \$1,000 per week or otherwise as listed in the policy schedule.</p>
<p>The rental property becomes uninhabitable as per the instructions of a government authority due to the outbreak of a contagion</p>		<p>52 weeks rent up to a maximum of \$1,000 per week or otherwise as listed in the policy schedule.</p>
<p>Loss of rent caused by tenant eviction</p> <p>We will also pay for loss of rent caused by your tenant refusing to vacate your building after being served an order of eviction from a court or tribunal.</p>	<ul style="list-style-type: none"> • Any claim if a minimum 4 weeks bond has not been collected or if your tenant is in arrears at inception of the policy or in the 60 days prior to inception of the policy. • Any claim caused by a reduction, deferral or waiver of rent payable by the tenant which you have agreed to. • Any amount in excess of what the tenant is legally liable to pay you. • Any amount recoverable from the balance of your tenant's bond. 	<p>52 weeks rent up to a maximum of \$1,000 per week or otherwise as listed in the policy schedule.</p>
<p>Legal expenses</p> <p>We will pay for the reasonable legal expenses you incur with our prior written consent in minimising your loss of rent due to tenant default or the legal eviction of a tenant.</p>		<p>\$7,500</p>

Legal liability cover

If you have chosen to include this cover it will be shown on your policy schedule. Where you have chosen to take BOTH Building and Landlord insurance, the legal liability is up to a maximum combined sum of \$20 million.

Please refer to the section 'Words with special meanings' on page 37 for clarification of the meaning of particular words used in this section and throughout your policy.

✓ WE COVER

We will cover you for your legal liability to pay compensation, in respect of:

- Personal injury;
- Property damage;

happening during the period of insurance and caused by an occurrence at your address in connection with your ownership of the building and/or contents.

Where we agree to provide cover to you for a claim under the above, we will also cover you for legal costs:

- Incurred with our written consent in defence of your liability, and/or
- Which are awarded against you

The maximum we will pay in respect of any one claim or series of claims arising out of any one occurrence including all legal costs covered under this section is \$20 million.

X WE DO NOT COVER

We will not cover you for any claim in respect of:

- Your ownership of any buildings or land or contents other than your building or the land or your contents at your address
- A pregnancy or the transmission or spread of any infectious disease or virus.
- Any trade, business, profession, occupation or employment carried on by you for reward other than the business of letting property
- Your liability or your acceptance of liability arising under the terms of any contract unless such liability would have attached to you regardless of the existence of the contract
- The publication or utterance of a libel, slander or defamatory remark
- Vibration or interference with the support of land, buildings or other property
- Motorised vehicles (other than garden appliances, bicycles, motorised wheelchairs, mobility scooters and go carts not requiring registration) or registered vehicles
- Aircraft, aircraft parts or the provision of any facilities for the landing or storing of aircraft
- Watercraft (other than surfboards, surf skis, sailboards, canoes and kayaks), hovercraft or the provision for commercial purposes of any facilities for the landing or storing of watercraft or hovercraft
- The existence or alleged existence of asbestos in any form or quantity

✓ WE COVER

✗ WE DO NOT COVER

- Claims for personal injury to, the death of or the illness of you or any person who lives with you
- Claims for personal injury, death or illness of employees or workers who are covered, or should have been covered, by Workers' Compensation or similar legislation, and who at the time of the accident were employed by you or by any person living at your address
- Your liability as owner of your building if you have not insured your building under this policy
- Your liability as owner of your contents if you have not insured your contents under this policy
- Claims brought in a court outside of Australia, or within Australia to enforce a judgment handed down by a court outside of Australia
- Claims for loss or damage to property belonging to or under the control of:
 - o You
 - o Any employee of yours, or
 - o Any person living with you
- Any fines or penalties, or punitive or exemplary damages
- Any strata title building, provided this exclusion does not apply to your liability which falls outside of the responsibilities of the body corporate or owners corporation
- Loss or damages arising from the use of vehicle stackers
- Any unlawful or criminal act

General Exclusions & Conditions

General exclusions & conditions applicable to all sections of your policy

Your policy does not cover any claim in respect of loss or damage caused by or in connection with:

- Flood
- A named cyclone, a bushfire or a grassfire within 72 hours of the commencement of this policy, unless this policy commenced:
 - The day you bought your building or
 - Immediately after another policy covering the same building expired without a break in cover.
- Any amount greater than the sum insured on your policy schedule, except where the benefit is shown as additional to the sum insured
- Loss or damage incurred if your building has been unoccupied for a period of 180 or more continuous days prior to the date of the loss or damage. After 180 days we will only cover you for loss or damage arising from earthquake, impact, riot, civil commotion or public disturbance, subject to a \$2,500 excess.
- Loss or damage or liability arising out of any structural improvements, extensions or renovations where you have not obtained required approval from the relevant local authority
- Loss or damage, liability, cost or expense caused by:
 - any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless such physical damage to property insured is directly occasioned by fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, freeze or weight of snow
 - any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.
- Loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto
- Where a loss is otherwise payable under this policy to you or any other party we will not cover and will not make any payments or provide any service or benefit to you or any other party to the extent that such cover, payment, service or benefit would contravene any applicable trade or economic sanctions, law or regulations
- Costs resulting from any compliance notice served by a government or local authority before your building suffered loss or damage
- Consequential loss of any kind other than as covered under Legal Liability Cover
- Any unlawful, criminal, deliberate or intentional act by you or anyone acting with your consent or knowledge

- Incorrect siting of buildings
- Destruction of or damage to the building by any government, public or local authority
- A new building in the course of construction
- Any renovation, alteration, addition, repair or decoration to your building where the contract price exceeds \$75,000
- The cost to repair or replace a fixed tank, pipe or drain that burst, leaked, discharged or overflowed, however we will pay the reasonable costs to locate and identify where the liquid escaped from provided that it caused damage to your building
- Mechanical, electric or electronic breakdown, failure or malfunction except where an electric motor is burnt out by electric current
- Loss or damage caused by water seeping or percolating through walls, roofs or floors
- A tree or branch lopped by you, or on your behalf
- Tenant neglect, poor housekeeping, deliberate damage or unhygienic living practices
- Scratching, denting or chipping
- Any failure by you or your property manager to take all reasonable steps to protect and maintain your building and/or contents, including any failure by you to conduct inspections of the address, building and/or contents permitted by law
- Any costs associated with network connections or plan costs, other than the repair or replacement cost of the item itself
- Wear and tear, depreciation, maintenance, lack of maintenance or inherent defect
- Structural or inherent defects or faulty workmanship or design
- Water entering your building:
 - As a result of your failure to perform adequate maintenance on your building, or a structural defect, or faulty design or workmanship, or
 - Through any opening made for the purpose of repairs or alterations to your building unless you can prove that the loss or damage was caused by the negligence of someone other than you.
- Rust, corrosion, mildew, mould or fungi, wet or dry rot, rising damp or seepage and other signs of failure to keep your building in good order and repair
- The action of tree roots
- Loss or damage to property occasioned by its undergoing of any process necessarily involving the application of heat
- The action of the sea, other than tsunami resulting from earthquake
- Erosion, landslide, subsidence, settling, shrinkage or expansion or any earth movement unless occurring as a result of and within 72 hours of an earthquake or tsunami, or storm, hail or rainwater
- The lawful seizure or repossession of your building or contents
- War, invasion, act of a foreign enemy, hostilities (whether war be declared or not), civil war, rebellion or insurrection

General Exclusions & Conditions

- The discharge, dispersal release or escape of any contaminant, pollutant, harmful substance, smoke vapour, soot, fumes, liquid or gasses, waste materials or irritants into or upon land, the atmosphere or any watercourse or body of water or any costs and expenses incurred in the prevention or remediation of such contamination or pollution
- Radioactivity or the use, existence or escape of any nuclear fuel, nuclear material or nuclear waste or action of nuclear fission or fusion
- Any act of terrorism
- Loss or damage caused by an animal (other than a pet as described in the contents section on page 27) kept at your address
- Loss or damage caused by any birds, insects, vermin, termites or moths, including but not limited to eating, clawing, chewing or pecking
- Loss or damage caused by storm, hail or rainwater to driveways, paths and outdoor surfaces (including tennis courts) and retaining walls
- The actions of cleaning
- Damage from heat smoke or soot when the building or contents have not caught fire
- The tenant using the property for trade, manufacturing or childcare with your knowledge and/or consent
- not complying with any commonwealth, state, territory or local government law, including but not limited to pool fencing; installation of smoke alarms, balcony railings and balustrades; handling storage and safekeeping of dangerous goods and liquids, firearms and dangerous or restricted dog breeds
- Damage to pools or similar structures caused by hydrostatic pressure
- The removal or weakening of supports or foundations for the purpose of alterations, additions, renovations or repair

Cover provided by this policy is only provided where:

- Your rental property is leased under a rental agreement that complies with the law in your state or territory.
- Your building is used principally and primarily for residential accommodation purposes.
- The Tenant named on the rental agreement lives at the address.

Conditions applicable to loss of rent or tenant default claims;

- You must take steps to minimize and mitigate any loss of rent by re-letting the property as soon as possible, this includes adjusting asking rent to market rates.
- You must negotiate with Tenants who are in hardship in accordance with law. Failure to negotiate on rental could result in a claim being refused or reduced.
- Where a tenant defaults, you must promptly take all available steps to issue rent arrears notices, terminate the rental agreement and pursue available legal remedies against the tenant.
- We may refuse or reduce your loss of rent or tenant default claim if you:
 - Do not terminate your rental agreement or fail to issue or delay issuing rent arrears notices to the Tenant; or
 - Fail to exercise your legal rights against the Tenant, including failing to pursue or delaying pursuing a court or tribunal order for compensation or for the eviction of the tenant.

Words with special meanings

- Accident or accidental means an unintended and unforeseen event and includes a series of accidents arising out of one event
- 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, or religious, ideological, ethnic or similar purposes including the intention to influence any government and/ or to put the public, or any section of the public, in fear
- Address is where your building or contents is located, as shown on your policy schedule
- Application means the document completed and any other information supplied by you or on your behalf to us when applying for this policy, and which we relied on when agreeing to issue this policy
- Building means the investment property situated at your address, and includes:
 - o Domestic outbuildings
 - o Structural improvements.
- Collection means a group of similar items gathered according to some underlying principle that has a greater value than the total value of the individual items. Examples of collections include coins, medals, and stamps
- Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility
- 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
- Contents means items owned by you and kept in your building for domestic use by your tenant including:
 - o Domestic and antique furniture and furnishings
 - o Moveable carpets, drapes and interior blinds, floating timber floors
 - o Moveable swimming pools
 - o Moveable saunas and spas
 - o Wall and floor coverings
 - o Unfixed light fittings
 - o Household goods.
- Contents does not mean:
 - o Motor vehicles, motorcycles, pee wee bikes, trail bikes, trailers, caravans, aircraft, watercraft and their attached accessories
 - o Any item included in the definition of building
 - o Electronic data and computer records
 - o Trees, plants, shrubs and landscaping
 - o Pets or animals of any kind.

Words with special meanings

- Contents Under Strata Means:
 - Wall Coverings
 - Internal Doors & Walls
 - Domestic and antique furniture and furnishings
 - Moveable carpets, drapes and interior blinds, floating timber floors
 - Moveable swimming pools
 - Moveable saunas and spas
 - Wall and floor coverings
 - Unfixed light fittings
 - Household goods.
- Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System
- Deliberate damage means changes made to the property by tenants which weren't accidental, nor were they committed with spite or vindictiveness
- Electric motor burnout means the breakdown of an electric motor as a result of the electric current flowing through it
- Electronic data means facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic or electronically controlled equipment and includes programs, software and other coded instructions for such equipment
- Excess means the amount(s) stated in the policy schedule, 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
- Family means the following people who live with you:
 - Your spouse or partner
 - Your children, parents, grandparents, grandchildren, siblings
 - The children, parents, grandparents, grandchildren, siblings of your spouse or partner.
- Fire means burning with flames
- 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:
 - Kitchen cupboards and bench-tops
 - Built-in wardrobes
 - Taps and tapware
 - Shower screens, and
 - Vinyl and ceramic flooring.

- Flood means the covering of normally dry land by water that has escaped or been released from the normal confines of any of the following:
 - o a lake (whether or not it has been altered or modified);
 - o a river (whether or not it has been altered or modified);
 - o a creek (whether or not it has been altered or modified);
 - o another natural watercourse (whether or not it has been altered or modified);
 - o a reservoir;
 - o a canal; or
 - o a dam.
- Impact means the forceful, sudden and unexpected striking of one object, surface or item against another
- Malicious acts or vandalism means intentional damage to the insured property by the tenant which is motivated by spite, malice, or vindictiveness
- Occupied means your building is sufficiently furnished to be lived in, is connected to electric power, and someone has stayed in your building for 2 or more consecutive nights on at least one occasion in a 90 day period
- Occurrence means an event or series of events including continuous or repeated exposure to substantially the same general conditions which results in personal injury or property damage neither expected nor intended by you. All personal injury or property damage attributable to one original source or cause shall be deemed to be one occurrence.
- Open air means any area of your address that is not fully enclosed by the walls and roof of your building and is not capable of being secured by a lock or similar device
- Period of insurance is the duration of time from the commencement date to the expiry date of your policy as shown on your policy schedule or your most recent written renewal confirmation
- Personal injury means bodily injury, death, sickness, disease, shock, fright, mental anguish or mental injury. Personal injury if relating to a latent illness, disease or disability shall be deemed to have happened when such injury, illness, disease or disability was first medically diagnosed
- Pet means cats, dogs, caged birds or caged rodents owned by the tenant
- Policy means your contract of insurance with us including:
 - o This PDS and Policy booklet,
 - o Your policy schedule,
 - o Any endorsement issued by us, and
 - o Your application.
- Policy schedule means the document showing your policy number, address, details of the covers you have chosen and any excesses you must pay
- Pollution means the discharge or escape of any contaminant, pollutant or harmful substance

Words with special meanings

- Premium means the amount you pay us for your insurance cover. It includes any compulsory government statutory charges, levies, duties and taxes where applicable
- Property damage means physical damage to or loss or destruction of tangible property including resulting loss of use of that property. Property damage if relating to latent damage or gradual deterioration and eventual damage shall be deemed to have happened on the day such deterioration or damage was first discovered.
- Rainwater means rain falling naturally from the sky, including rainwater run-off over the surface of the land and including rainwater overflowing from storm water drains and channels
- Rental Agreement means the lease agreement or contract between you and the tenant for the rental of the property at the address
- Removal of debris means the clean-up costs associated with damage to a property resulting from an insured event
- Storm means violent wind (including a cyclone or tornado), thunderstorm or a heavy fall of rain, snow or hail
- Strata Title Owner Improvements “If the insured property is a strata title we will pay for loss or damage to fixtures and fittings installed in your property that are not insured by the body corporate. The most we will pay under this benefit is \$70,000”.
- Structural improvements means permanent additions to your building that add value to it and include, but are not limited to:
 - o Clotheslines
 - o Paved or concrete driveways, paths and outdoor surfaces (including tennis courts)
 - o Masts and aerials
 - o Pergolas and gazebos
 - o In-ground pools
 - o Saunas and spas
 - o Retaining walls
 - o Gates and fences; and
 - o Wharves, jetties and pontoons not used for commercial purposes.
- Sum Insured means the maximum amount we will pay under each section or subsection of this policy as stated in the policy schedule
- Tenant means:
 - o The person(s) named on the current rental agreement;
 - o Any other person who permanently lives at the address.
- Uninhabitable means when a building is so damaged that normal domestic activities like cooking, sanitation and personal hygiene cannot take place, and local authorities will not provide permission for the home to be inhabited
- We, us, our means Assetinsure Pty Ltd
- You, your means the person or persons named on your current policy schedule and that person's or those persons' family

Paying your claim

We only pay once

Where a claim is payable under both the 'Cover for your Building' and 'Cover for your Contents' sections of this policy we will pay you the better benefit, but will not pay you under both sections.

When you have legal liability cover under both the 'Cover for your Building' section and the 'Cover for your Contents' section the most we will pay is the sum insured shown on your policy schedule inclusive of legal costs, charges and expenses, and these covers are not cumulative and are a total combined sum.

Reinstatement of your sums insured following a claim

Where there is loss or damage to your building or your contents, and a claim is admitted by us, the sum insured will be automatically reinstated without payment of an additional premium, unless the claim is for a total loss. If we pay the full sum insured for your building or contents then cover under those sections comes to an end.

If the claim is for a total loss of your building and we have paid you the sum insured then cover for your building will end but legal liability cover will remain in force until the expiry date of your policy.

How we pay a claim for your building

Where we pay a claim for your building, we will choose to do one of the following:

- Repair the damaged portion of your building; or
- Replace your building using new materials; or
- Compensate you the amount it would have cost us for repair or replacement.

If you decide not to repair or replace your building, or do not commence repair or replacement within six months of the date the loss or damage occurred, we will only compensate you for what it would have cost to repair or replace your building at the date of the loss or damage.

The most we will pay for your building

The most we will pay for your building is the sum insured shown on your policy schedule subject to sublimits and additional benefits as listed in your policy.

Paying your claim

Cash settlement

If you wish us to compensate you for your loss by a cash settlement you must put your request in writing for our consideration. At our sole discretion we may accept or decline your request.

If we choose to compensate you by a cash settlement we will pay an amount equal to the reasonable cost of repairing or rebuilding your building as determined by us, less any trade discount we receive or negotiate.

Matching building materials

Where we repair your building we will try to return your building to the same condition as when new, or when last renovated by matching building materials as far as we can.

Where we cannot achieve an exact match, we will use materials that match the damaged or lost materials as near as possible in our opinion. We will only do this to the area where the loss or damage occurred.

We will not pay for matching building materials in order to create a uniform effect throughout your building.

Unreasonable delay

We will not pay for any additional or increase in costs due to any unreasonable delay in the commencement of repairs to your building or rebuilding your building.

Building rebuilt at another address

If we agree to replace your building following loss or damage insured by this policy, you may do so to your specifications at your address or another address you choose.

We will not pay for any amount in excess of the amount we would pay if the change of address or specifications had not occurred.

How we pay a claim for your contents

Where we pay a claim for your contents, we will choose to do one of the following:

- Repair your contents
- Replace your contents with new items
- Compensate you the amount it would have cost us for repair or replacement

The most we will pay for your contents

We will only pay up to the limits shown in your policy under “Cover for your Contents” or as stated in your policy schedule. For all other items we will pay up the sum insured shown on your policy schedule unless otherwise stated in your policy.

Carpets or internal window furnishings

When we repair or replace your carpets or internal window furnishings, 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 carpets or internal window furnishings to create a uniform effect throughout your building.

How we pay loss of rent claims

Loss of Rent and Tenant Default is payable under the policy for the period shown on your policy certificate.

Conditions for Loss of Rent and Tenant Default claims.

Note: Cover is only triggered if the rent was not in arrears at policy inception, and has not been in arrears for the previous 60 days and a minimum of 4 weeks bond is collected at the beginning of the rental agreement.

In addition to complying with all other conditions of the policy applicable to loss of rent and tenant default claims, you are required to take the following steps before lodgement of your claim:

- Obtain or hold the bond from the tenant
- Proceed to exercise your legal rights including make an application for loss of rent, bond monies and compensation for any damages and/ or expenses
- Take steps to minimize the loss of rent by re-letting the property as soon as possible

Provided all conditions of cover are met the claim will be calculated as follows:

Fixed Term Rental Agreement

Tenant default is payable from the date the tenant has defaulted in their payments until the expiry of the fixed term lease agreement or until a day before a new tenant is due to move in, whichever is sooner.

Cover is limited to the maximum benefit noted in the policy and is limited to the amount you are legally entitled to recover from the tenant.

The tenant default limit noted on your policy is a limit per period of insurance. For example if 2 tenancies default during one period of

insurance the most we will pay is 18 weeks combined for both claims. If 7 weeks had been paid on the first defaulting tenancy, then only 3 weeks can be paid for the subsequent defaulting tenancy.

Periodic Rental Agreement

Tenant default is payable from the date the tenant has defaulted on their payments until the day they vacate the property plus the number of days they are required to give as notice.

Cover is limited to the maximum benefit noted in the policy and is limited to the amount you are legally entitled to recover from the tenant.

The tenant default limit noted on your policy is a limit per period of insurance. For example if 2 tenancies default during one period of insurance the most we will pay is 18 weeks combined for both claims. If 7 weeks had been paid on the first defaulting tenancy, then only 3 weeks can be paid for the subsequent defaulting tenancy.

Rent reduction and deferral of rent

If you agree to a reduction of rent, you cannot claim the difference in rental payments. For example, if the rental is \$400.00 per week and the you agree to reduce it to \$300.00 per week, the difference of \$100.00 is not claimable. Likewise, if you agree that a tenant can stop paying rent for a period of time, this amount is not claimable. If a tenant subsequently defaults on rent, a claim may be submitted and will be paid on the new reduced rental amount. If a tenant defaults on a rental deferral, the deferred amount is unable to be claimed.

Bond Deduction

The bond forms the first part of any loss of rent, tenant default and/or tenant damage claim and is able to be used for:

- Unpaid water invoices
- Re-letting fees
- Advertising costs
- Cleaning and steam cleaning costs
- Rubbish removal
- Repairs/maintenance
- Tribunal costs
- Garden tidy up

Once the bond has been fully utilised the loss of rent claim begins.

Allowable bond expenses over and above bond monies (exhausting the bond in full) are not covered under this policy.

Claim Lodgement

Once all above conditions have been met, a claim may be submitted to us. Documents Required:

Rent Default Claim

- Completed claim form
- Reason for default & period claimed e.g. 01/12/14 – 19/12/2014
- Tenancy tribunal documents
- Old rental agreement
- New rental agreement
- Rent ledger
- Bond refund form
- Invoices to support bond has been exhausted
- Copy of any correspondence to tenant advising rent is late/due or notice to vacate
- Bank account details: account name, BSB & account number

Malicious Damage or Theft Claim

- Completed claim form
- Photos of damaged items
- In going, outgoing and routine inspection report
- Quotes for repairs/replacement
- Police report
- Bank account details: account name, BSB & account number

Loss of rent arising from damage to building or contents

This section refers to the loss of rent incurred due to the property becoming uninhabitable following Insured loss or damage. Documents required:

- Rental agreement for last tenant
- Ledger for last tenant
- Repair report confirming cause of damage and that the property is uninhabitable
- Repair invoice confirming repairs have been completed along with repair dates

Complaints and disputes

We work hard at building relationships with our clients. This requires communication, accessibility, and a commitment to providing quality products and services. However, disputes may still arise. We have therefore developed a complaints and dispute resolution process that is fair, efficient and accessible to all our clients.

Step 1 Let us know about your concerns

Get in touch with one of our customer service consultants or your broker about your concerns, and they'll do their best to resolve them. When you make your complaint please provide as much information as possible. Our aim is to resolve all complaints as soon as possible, however where we can't resolve your concern immediately we will resolve it within 15 business days.

Call us on 1300 307 072 or 03 9111 0680 or visit www.pi-plus/contact-us for more options to get in touch.

Step 2 Contact Internal Dispute Resolution Committee

If you remain dissatisfied with the solution PI-Plus offers, please contact us under complaints@assetinsure.com.au and we will refer the matter to the Internal Dispute Resolution Facility (IDR) at Assetinsure. We undertake to acknowledge your complaint and respond with a decision within 15 business days.

Step 3 Seek an external review of our decision

If you're not happy with the final decision, or if we've taken more than 45 days to respond to you from the date you first made your complaint, you may contact the Australian Financial Complaints Authority (AFCA) at:
Phone: 1800 931 678
Post: GPO Box 3 Melbourne VIC 3001
Website: afca.org.au
Email: info@afca.org.au
The AFCA service is provided to you free of charge. A decision by AFCA is binding on us but is not binding on you. You have the right to seek further legal assistance.

Financial Claims Scheme and Compensation Arrangements

This Policy is a 'protected policy' under the Federal Government's Financial Claims Scheme (FCS). The FCS provides protection to policies issued by an insurer, in the unlikely event that the insurer fails and cannot meet its financial obligations, such as claim payouts.

The FCS entitles certain persons, who have valid claims connected with certain protected policies issued by that insurer to be paid certain amounts by APRA.

The FCS is administered by the Australian Prudential Regulation Authority (APRA). Information about the FCS can be obtained from APRA at www.fcs.gov.au or by calling 1300 55 88 49.

PI Plus Insurance is an Authorised Representative of Fitzpatrick & Co Insurance Brokers. Fitzpatrick & Co Insurance has its own insurance protection to protect your interests required under the Corporations Act. This insurance also covers PI Plus for claims made arising from the provision of their services in arranging and dealing of this insurance.

Remuneration

Assetinsure as the insurer ultimately receives the premium for this insurance product if you purchase it. This amount is agreed with you before the product is purchased. Property Insurance Plus (PIP) receives a commission from Assetinsure which is included in this amount. You may request particulars about this commission or other benefits PIP receives from Assetinsure, however the request must be made within a reasonable time after you have been given this document and before the relevant financial service has been provided to you.



Property Insurance Plus
are here to help.

If you need assistance at any time, please
contact Property Insurance Plus on:

1300 307 072 or 03 9111 0680



Landlords Insurance Policy

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (SPDS) is issued by PI Plus (Aust) Pty Ltd trading as Property Insurance Plus (ABN 61 133 941 698, Authorised Representative No 332446) as an authorised representative of Fitzpatrick & Co Insurance Brokers Pty Ltd (ABN 25 050 242 914, AFS Licence 244386) on behalf of the product issuer Assetinsure Pty Ltd (ABN 65 066 463 803, AFS Licence 488403).

This SPDS must be read in conjunction with the Property Insurance Plus Landlords Insurance Product Disclosure Statement (PDS) & Policy dated 3 August 2021.

Changes to the PDS which apply to new policies and renewals from 5 October 2021

Changes to Introduction to cover (pages 10 & 11):

1. Replace the words 'duty of disclosure' on pages 10 & 11 of the PDS with 'your duty to take reasonable care to not make a misrepresentation'.

Changes to Important Information (page 12):

2. Replace the Duty of Disclosure and Non-disclosure – Failure to Comply With your Duty of Disclosure sections on page 12 of the PDS titled '**Important Information**' with the section below:

Your duty to take reasonable care not to make a misrepresentation

Before you enter into this contract of insurance, you have a duty to take reasonable care not to make a misrepresentation. You have a similar duty when you ask us to vary or extend the insurance, and when we offer to renew your insurance. This means that you need to take reasonable care to provide honest, accurate and complete answers to our questions. A misrepresentation includes a statement that is false, partially false, or which does not fairly reflect the truth.

When you ask us to vary or extend your insurance or before you renew your insurance, you need to take reasonable care to review any information that we provide to you for your confirmation and to tell us about any changes, if the information is no longer honest, accurate and complete.

If you are not sure of the answers to any of our questions, or whether the information you previously provided remains honest, accurate and complete, you should check it and find out. It is also important to understand that, in answering the questions and checking the information, you are answering for yourself and anyone else to whom the questions apply. If you are answering questions on behalf of anyone, we will treat your answers or representations as theirs.

As we use your answers to decide what insurance we will offer, to calculate your premium, and to assess any claim you make, it is essential that you contact us if you have any doubts.

If you do not take reasonable care in answering our questions, or to inform us of any changes, you may breach your duty. If that happens, your policy may be cancelled, or treated as if it never existed, and any claim may be denied or not paid in full.

Whether you have taken reasonable care not to make a misrepresentation will be determined with regard to all relevant circumstances, including:

- the product type and its target market;
- explanatory material or publicity produced or authorised by us;
- how clear, and how specific any questions we asked were and how clearly we communicated to you the importance of answering those questions, and the possible consequences of failing to do so;

- whether or not an agent was acting for you;
- whether the contract was a new contract or was being renewed, extended, varied or reinstated;
- any particular characteristics or circumstances relating to you which we are aware or ought reasonably to have been aware.

Any misrepresentation made fraudulently is a breach of your duty.

If your circumstances make it difficult for you to know how to answer any of our questions, or you are not clear how to explain your situation to us, you should contact us.

Target Market Determination:

3. Insert on page 13 of the PDS after the section titled '**Important Information**' with the additional section below:

Target Market Determination

From 5 October 2021, a target market determination for this product can be obtained by contacting us.

Contact Us

If you have any questions about these changes, or wish to obtain a full copy of the PDS, please:

- Call us on 1300 307 072 or 03 9111 0680
- Email us at admin@pi-plus.com.au