

# Changes to Real Home Insurance Product Disclosure Statement

**We've made some changes to the wording of our Home Insurance product (which includes home, contents and landlords cover). The new wording is in the new Real Home Insurance Product Disclosure Statement (PDS) dated 1 February 2021, which replaces any previous Real Home Insurance PDSs.**

Below is a brief overview of the changes to our product. Please note that this notice is not part of your insurance contract with us and does not take your personal circumstances into account. To see if the insurance is right for you, please read the new PDS, your Certificate of Insurance, and any other documents relevant to your policy that we tell you form part of the contract with us. These documents will set out the terms and conditions, limits, and exclusions of your insurance contract with us.

The new PDS will apply to:

- new Home Insurance policies issued on or after 2 March 2021
- existing Home Insurance policies renewed with an effective date on or after 1 April 2021.

If you have any questions regarding the changes, or if you would like a copy of the PDS, please call our customer service team on **13 19 48** between 8am to 5pm (AEST) Monday to Friday (except public holidays).

# Changes made in the Real Home Insurance PDS

## **Accidental damage is now an Insured event**

We've always considered and treated Accidental damage as its own Insured event and approved claims accordingly. What's changing is that our PDS will now reflect this.

Previously, Accidental damage, which is included if you have taken out our Top cover, had been listed as an Additional benefit in the PDS. Strict reading of the PDS meant that Accidental damage could only be claimed together with a separate and covered Insured event and not as a covered Insured event in its own right.

This has now been clarified with Accidental damage cover now forming an Insured event found under the 'Insured events' section (pages 12 – 19) of the PDS.

## **Bursting, leaking, discharge or overflow of water or liquids has been updated**

We've expanded this section (pages 18 – 19) of the PDS to include new definitions on what is and is not covered. We have also added a new exclusion for loss or damage caused by the escape of liquid from a fixed item used to hold liquid due to overflowing as a result of a tap being left on.

## **'Making a claim' section has been updated**

We have updated our wording in this section (pages 59 – 72) of the PDS. This section is especially important should you need to make a claim with us.

## **Changes to general exclusions**

The general exclusion for actions of the sea has been updated (pages 46 – 49) in the PDS.

## **Changes to the Optional benefit – Rent default and legal expenses**

Your Certificate of Insurance will list all Optional benefits applicable to your cover.

We have introduced eligibility considerations for the Optional benefit – Rent default and legal expenses.

### **For New policies**

The provision of this Optional benefit to your policy is subject to our underwriting appetite.

### **For Renewing policies**

This benefit may be provided as an Optional benefit to your policy subject to the following:

- i. your expiring Certificate of Insurance must specify that this Optional benefit – Rent default and legal expenses is included; and
- ii. the provision of this Optional benefit remains consistent with our underwriting appetite.

If you are a renewing customer and the above conditions are met, then this Optional benefit – Rent default and legal expenses will be listed on your renewing Certificate of Insurance.

### **Changes to the limits:**

The limit for the Optional benefit 'Rent default and Legal expenses' for our Landlords insurance product has been reduced. From the effective date, the new level of cover for rent default is the lesser of, up to 6 weeks of rent, or \$2,500. Associated legal expenses will now be included in this limit.

### **Other changes to our wording**

We have also made other changes to clarify the policy wording. These changes are not intended to affect the cover provided.

Real Home Insurance is issued by The Hollard Insurance Company Pty Ltd ABN 78 090 584 473, AFSL 241436 and promoted and distributed by Greenstone Financial Services Pty Ltd ABN 53 128 692 884, AFSL 343079 trading as Real Insurance.