

Changes to our Home and Landlords Product Disclosure Statement



We've made some changes to our Home, Contents and Landlords Insurance product, which are reflected in:

- **the Real Home Insurance Product Disclosure Statement dated 25 June 2019 (PDS) which replaced any previous Home Insurance PDSs; and**
- **the Supplementary Product Disclosure Statement dated 8 April 2020 (SPDS) which updates the PDS.**

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

Here's a summary of the changes contained within the PDS and the SPDS. This document is not part of your insurance contract with us. Please read your PDS, SPDS, Certificate of Insurance 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.

The following amendments apply to:

- New Home or Landlord Insurance policies issued with an effective date of on or after 22 April 2020
- Existing Home Insurance policies which renew with an effective date of on or after 22 May 2020
- Existing Landlords Insurance policies which renew with an effective date of on or after 9 May 2020

Changes to all Home policies and Landlord policies – Optional benefits

You can apply to add the Optional benefits for an additional premium. However, some Optional benefits may not be available independently and the provision of these Optional benefits are always subject to our underwriting appetite. Underwriting appetite is insurance speak for the decisions that we, as the insurer, make in offering insurance, such as whether or not to offer cover and if so, how much. These decisions are often influenced by your situation, but it can also be impacted by the environment we operate in as an insurer.

All Optional benefits that are applicable to you will be shown on your Certificate of Insurance.

Changes which were made by the SPDS and are applicable to Home policies

Your Home and Contents policy covers you in what we call Insured events, this is insurance-speak for fire, theft, flood and a few other situations that are covered under your policy which you can find on pages 12 – 17 of your PDS. We also include Additional benefits such as debris removal, emergency storage, and replacement of locks. These are to help you get more out of your cover and can only be claimed when an Insured event causes the need, is claimed for, and your claim is accepted.

Up until now, Accidental damage, which is included if you have taken out our Top cover, has been listed as an Additional benefit in our PDS. Strict reading of the PDS means that Accidental damage can only be claimed together with an Insured event and not as a covered Insured event in its own right. The PDS could have been read as if situations such as 'I dropped it' or 'it fell', weren't able to be claimed. This has now been clarified in the SPDS with Accidental damage cover now forming an Insured event found under the 'Insured events' section (pages 12 – 17) of the PDS.

There's nothing you need to do to make this change. 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 say the same thing.

Changes which were made by the SPDS and are applicable to all Landlords policies

Eligibility consideration for this Optional benefit – Rent default and legal expenses

For New policies

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

For Renewal policies

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

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

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

Changes to this Optional benefit – Rent default and legal expenses limits:

We have made a reduction of cover to the Optional benefit 'Rent default and Legal expenses' for our

Landlords Insurance product. 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.

The following changes, which were made by the PDS, have been in effect from 25 June 2019

Clarifications to your cover

- We've updated the wording to make it clearer that wheelchairs are covered as part of your home contents (page 9).
- We've clarified that the following items are part of (*not in addition to*) your building and/or contents sum insured:
 - **Accidental damage** (applies to Top cover only) (page 22).
 - **Malicious acts and theft by tenants** (applies to Landlords cover only) (page 24).
 - **Contents temporarily removed from your home** (page 30).
 - **Contents whilst in transit, and Contents in your new and old home** (page 31).
 - **Contents in your home office** (page 33).
 - **Contents in the open air at your home** (page 34).
 - **Cover for Strata title property owners – fixtures that are owned by you and are not insurable by the body corporate** (only applicable in strata situations, page 35).
 - Loss or damage to your **Tools of trade** (page 36).
- We've clarified the maximum limits applicable to the benefit **Contents in the open air at your home** based on item type (page 34).

Changes to exclusions

- The following are all updated exclusions, or descriptions of exclusions:
 - **Earth movement or vibration** which does not occur within 72 hours of a storm, rainwater or flood event (page 14).
 - Costs to clean/remove mud or debris out of swimming pools and spas **and/or** costs related to replacing the water after a storm, rainwater or flood event (page 14).
 - Legal liability costs incurred through your **ownership or use of motorised watercraft** (e.g. jet skis), **aircraft** (e.g. drones) (page 20), or motorised vehicles (except wheelchairs, golf buggies and lawn mowers) (page 20).

- Motorised vehicles other than wheelchairs and mobility devices such as motorised mobility scooters or gophers, cannot be listed as portable valuables (page 41 – 42).
- Loss or damage that occurs while your contents are in transit and you have held Top cover for **less than 60 days** (page 31).
- Contents in your home office that are not owned by you, including items owned by a company of which you are a director **or employee** (page 33).
- Legal liability that arises from any claim where you or a third party with your knowledge have **deliberately misled us** (page 19).

Clarification of legal liability cover

- For building cover, you are covered for your legal liability which arises from your occupancy and/or ownership of your home and its land **and** occurs within the building or the site on which it stands (page 18).

Renovations

- If you plan to carry out building alterations, renovations, or additions to your home with a total value of \$50,000 or more, **contact us** to talk us through the changes. We will confirm whether cover can be extended during your renovation period and what exclusions may apply (page 53).

Definitions

- The term '**vehicle**' is used throughout the PDS. We now define this to be, "a carriage or conveyance moving on wheels and includes any motor car, caravan, motorcycle, scooter, skateboard, bicycle, go-cart and/or trailer" (page 71).

Complaints and disputes

- The Financial Ombudsman Service (FOS) has changed to the **Australian Financial Complaints Authority (AFCA)**. We have updated our internal complaints process to address this change. For full details on how to make a complaint please see page 64 of your PDS.

This is simply a summary of the key changes. You should read the PDS and SPDS carefully to ensure that this insurance continues to meet your needs.

Should you have any questions about your cover or if you want a copy of the PDS or the SPDS, please contact us on 13 19 48.