

NOTICE OF CHANGES

Changes to Your Landlord Protection Plus Policy

We have made changes to our Landlord Protection Plus insurance product which are reflected in the Product Disclosure Statement (PDS) prepared 15 August 2022.

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

Here's a summary of what's changing:

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

These changes are applicable to all policies with a renewal effective date on or after 15th October 2022 and New Business on or after 2nd September 2022.

About this Insurance

This Policy is designed to cover your investment property for Accidental loss or Damage, helping to protect your investment against financial loss and providing you peace of mind

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

We have updated General Definitions

Definition	Definition Wording	What's changed
Body Corporate	means a legal entity which is created when land is subdivided and registered under the relevant legislation to establish a community titles scheme	Added

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Communicable Disease	<p>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.</p>	Definition updated
Electric Motor Burnout	<p>means the breakdown of an electric motor as a result of the electric current flowing through it.</p>	Added
Excess	<p>means the amount(s) stated in the Certificate of Insurance, or otherwise stated in the Policy for each applicable section or sub section, that you are required to pay or bear as the first payment towards your Claim.</p>	Added
Family	<p>means the following people who live with you:</p> <ul style="list-style-type: none"> • your spouse or partner; • your children, parents, grandparents, grandchildren, siblings; or • the children, parents, grandparents, grandchildren, siblings of your spouse or partner. 	Added
Fire	<p>Means burning with flames</p>	Added

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Fixtures and Fittings	<p>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:</p> <ul style="list-style-type: none"> • kitchen cupboards and bench-tops; • built-in wardrobes; • taps and tapware; • shower screens; and • vinyl and ceramic tile flooring. 	Added
Named Cyclone	<p>means a cyclone that is named by the Bureau of Meteorology.</p>	Added
Maintenance Works	<p>means activities associated with the routine care and upkeep of the Risk Address.</p>	Added
Pet	<p>means cats, dogs, caged birds or caged rodents owned by a Tenant</p>	Added
Removal of Debris	<p>means the clean-up costs associated with damage to a property resulting from an insured event</p>	Added
Rental Guarantee Arrangement	<p>means an agreement between a landlord and the developer guaranteeing a set rental income over an agreed period of time should the property remain vacant once purchased.</p>	Added
Riot	<p>Means a civil commotion or disturbance</p>	Added
Risk Address	<p>means your Building and your Contents shown in your Certificate of Insurance which is:</p> <ul style="list-style-type: none"> • owned by you; • for the use of the Tenant; and 	Definition updated

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	<ul style="list-style-type: none"> • primarily used as a residential rental property; • It includes land forming the immediate surrounds and domestic gardens; • It does not include land used for cropping, growing, grazing, stables and all property associated with stables, or any undeveloped areas at the Risk Address shown on your Certificate of Insurance. 	
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- **Contents means – moveable saunas and spas**

Additional excesses

Cover	Excess	What's Changed
Unoccupancy over 180 days	where an event giving rise to a claim occurs whilst the property is unoccupied for more than 180 days now bears an excess of \$2,500	Added

New Policy Inclusions

Section	Peril	Limit
Section 1: Building Section 2: Contents	Removal of Debris	Up to 10% of the Building sum insured, in addition to the building sum insured and/or up to 10% of the Contents sum insured in addition to the contents sum insured

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Section 1: Building Section 2: Contents	Authority Fees	Up to 10% of the Building sum insured and/or up to 10% Contents sum insured
Section 1: Building	Landscaping trees, plants and shrubs	Up to \$2,000
Section 1: Building	Loss of metered water or gas	Up to \$500
Section 1: Building	Rainwater Tank	Up to \$1,500
Section 1: Building	Solar Panels	Up to \$2,000
Section 1: Building	Mortgage discharge costs	Up to \$5,000
Section 1: Building Section 2: Contents	Fumigation costs	Up to \$5,000 Building and/or Up to \$5,000 Contents
Section 1: Building Section 2: Contents	Legal Expenses	Up to \$7,500 – This is the total limit of your Policy regardless of whether you have only building and/or contents cover or all sections which include Legal Expenses
Section 2: Contents	Contents in the open air up to \$5,000 for theft claims	10% of the Contents sum insured for all other claims
Section 3: Legal Liability	Legal Costs	Reasonable legal costs incurred with our written consent in defence of your liability

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Section 5: Damage or Theft by tenants	Non-return or theft of Keys or Remotes by the tenant	Up to \$5,000
Section 6: Tenant Default	Loss of Rent caused by Tenant Eviction (no vacant possession)	Up to 52 weeks

Changes in Policy cover

Section	Cover	What's changed
Section 1: Building	Theft, attempted theft or burglary	Changed from up to the building sum insured to 10% of the building sum insured
Section 1: Building and Section 2: Contents	Exploratory costs	Increased from \$500 to \$5,000
Section 1: Building and Section 2: Contents	Electric Motor Burnout	Changed from up to 5 years and then depreciated to up to 10 years, no depreciation
Section 1: Building	Fencing	Changed from Damages to any fences or gates located at your property from \$10,000 to \$20,000
Section 5: Damage or Theft	Damage caused by Pets	Sum insured reduced from \$70,000 to \$5,000
Section 5: Damage or Theft	Accidental Damage and Pet Damage	Floor Coverings, Wall Painting, Window Coverings, Benchtops

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		and vanity tops Sub-limits removed
Section 6: Tenant Default	Tenant Default – Financial Hardship	Up to 12 weeks
Section 6: Tenant Default	Tenant Default – Domestic Violence	Up to 18 weeks

We have updated Section 4: Loss of Rent what is covered (included) and what is not covered (excluded) to read

What is covered

If, as a result of loss or Damage that is insured and accepted by your Policy, your Risk Address:

- becomes Uninhabitable for a period of 7 consecutive days or more, we will pay for the loss of Rent until the property can be lived in again (that is, it becomes habitable). The amount we will pay you is the current weekly Rent payable under the subject Rental Agreement; or
- 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 market rental value of your property immediately before the loss or Damage occurred;

Prevention of access when we insure your Building or your strata titled Risk Address forming part of a residence which the Body Corporate, is not required by law to insure, we will cover loss of Rent as a result of access to the Risk Address being denied due to:

- Damage to neighbouring Risk Address in the immediate vicinity caused by an insured loss; or
- a government authority prohibiting your Risk Address from being occupied as a direct result of Damage to, or threat of Damage to, your Risk Address; or neighbouring Risk Address caused by an insured loss.

Not exceeding the sum insured shown in your Certificate of Insurance

What is not covered

- Loss of Rent after your Risk Address can be lived in again (that is, it becomes habitable).
- Loss of Rent if your Risk Address was not tenanted during the 90 day period before the date of the event causing insured loss or Damage.

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General Exclusions	New Wording	What's changed
Any amounts exceeding the Sum(s) Insured (including any applicable sub-limits) shown in your Policy or your Certificate of Insurance	Any amount greater than the Sum Insured on your Certificate of Insurance, except where the benefit is shown as additional to the Sum Insured.	Definition updated
plants, shrubs, hedges, trees, loose or compacted soil, lawn, artificial turf, gravel, pebbles, rocks or garden beds	plants, shrubs, hedges, trees, loose or compacted soil, lawn, artificial turf, gravel, pebbles, rocks or garden beds unless we agree to cover any of these under the Landscaping Additional Benefit under this Policy	Definition updated
	swimming pool and/or spa covers or similar structures including liners or solar domes	added
	Retaining and freestanding outdoor walls	added
Mould or Mildew, wet or dry rot, seepage, rising damp or dampness unless caused by a Defined Event	Mould or Mildew, wet or dry rot, seepage, rising damp or dampness	Definition updated
animals, birds, insects, spiders or vermin (such as but not limited to, termites, rats, mice, or wildlife); other than the limited cover provided	animals, birds, insects, spiders or vermin (such as but not limited to, termites, rats, mice, or wildlife);	Definition updated

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under optional additional Damage by Tenants cover (Section 5)		
mechanical, electronic or electrical breakdown or malfunction unless caused by a defined event	mechanical, electronic or electrical breakdown or malfunction unless caused by Electric Motor Burnout;	Definition updated
damage to your property while it is being cleaned, repaired, restored or altered by your property agent or contractor	damage to your property while it is being cleaned, repaired, restored or altered by your property agent or contractor acting on your behalf	Definition updated
<p>earth movement except for landslide or subsidence where it occurs within 168 hours of, and as a direct result of:</p> <ul style="list-style-type: none"> • an explosion; • an earthquake or tsunami or volcanic eruption; • a Storm; or • escape of liquids from a fixed pipe or something attached to a fixed pipe, fixed gutter, fixed tank or fixed drain. 	<p>earth movement except for landslide or subsidence where it occurs within 72 hours of, and as a direct result of:</p> <ul style="list-style-type: none"> • an explosion; • an earthquake or tsunami or volcanic eruption; • a Storm; or • escape of liquids from a fixed pipe or something attached to a fixed pipe, fixed gutter, fixed tank or fixed drain. 	Change of numbers of hours of event occurring
	Tenants undertaking maintenance works at the property including	added

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	whilst carrying out repairs, or attempted repairs with or without your or your property managers' permission. This may include, but is not limited to, loss or Damage caused whilst cleaning, clearing gutters, fixing leaks and/or patching/painting walls.	
for any amount recoverable under a manufacturer's or retailer's guarantee or warranty	for any amount recoverable under a manufacturer's or retailer's guarantee or warranty (including a builders warranty under the relevant state legislation);	Definition updated
	Caused after the first 168 hours of any Riot, civil commotion or industrial unrest	added

General Conditions		
Cancellation:- where we accept payment of premium by seven or more periodic instalments and at least one instalment remains unpaid in excess of one	Cancellation:- where we accept payment of premium by seven or more periodic instalments and at least one instalment remains unpaid in excess of one	Definition updated

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<p>month from the date on which it was due and payable. If this occurs, we will, acting reasonably send you a notice giving you details of the action we intend to take and when any cancellation will, acting reasonably, become effective. We will not pay a Claim under this Policy if, at the time the claim occurred any instalment of premium has remained unpaid for 14 days or more.</p>	<p>month from the date on which it was due and payable. If this occurs, we will, send you a notice giving you details of the action we intend to take and when any cancellation will, become effective.</p>	
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