

Property Protection

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (SPDS) is issued by Ukawa Pty Ltd trading as St. George Underwriting Agency (SGUA), (ABN 59 009 357 582, AFS Licence 236663) 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 SGUA Property Protection Product Disclosure Statement (PDS) & Policy dated 5 October 2021.

Changes to the PDS which apply to new policies and renewals from 1 December 2021

Changes to Your duty to take reasonable care (page 10):

1. Replace the section on page 10 of the PDS titled '**What is taken into account to determine whether you have taken reasonable care:**' with the section below:

What is taken into account to determine whether you have taken reasonable care

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 to take reasonable care.

Making a Claim:

1. Replace the section on page 13 of the PDS titled '**Unoccupancy:**' with the section below:

Unoccupancy (Landlord Property Protection only)

If you do not inform us of the property being unoccupied for a period of more than 90 days or we have not agreed to the unoccupancy period, your cover will be limited to: Earthquake, tsunami and volcanic eruption, Flood (unless specifically excluded), Storm, Impact Damage, Riot or civil commotion and Loss of or Damage to the motor of household electrical machines, for Section 1: Buildings and/ or Section 2: Contents.



Definitions:

1. Replace the section on page 26 of the PDS titled '**Premises:**' with the section below:

Premises

if you have a Landlord Property Protection Policy, means your Building and your Contents shown in your Certificate of Insurance which is:

- ✔ owned by you;
- ✔ for the use of the Tenant;
- ✔ 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 address shown in your Certificate of Insurance.

If you have a Holiday Property Protection Policy, means your Building and Contents shown in your Certificate of Insurance.

- ✔ owned by you;
- ✔ 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 address shown in your Certificate of Insurance.

Section 2: Contents:

1. Replace the headings on page 47 on the PDS titled '**What is covered (included) and what is not covered (excluded) – Tax Audit Fees & Accidental Damage by Third Party:**' with the headings below:

Tax Audit Fees

LV+

LCV+

Accidental Damage by Third Party

LV+

LCV+

HV+

HCV+

2. Replace the section on page 49 of the PDS titled '**Security:**' with the section below:

Security

If you have a Holiday Property Protection Policy or your Contents Sums Insured exceeds \$250,000 on a Landlord Property Protection Policy:

- All external doors in the Building must be secured by keyed deadlocks, keyed deadbolts or keypad access and sheds and/or garages are secured by padlocks or a suitable alternative agreed to by us.
- All external windows must be secured by keyed locks.
- If the required security is not in place, an additional theft excess will be applied. This excess will be shown in your Certificate of Insurance.



Section 4: Loss of Rent:

1. Replace the section on page 55 of the PDS titled '**What is covered (included) and what is not covered (excluded) – Loss of Rent:**' with the section below:

Loss of Rent



- loss of Rent arising from your Building and/or Contents being damaged by a Defined Event and your Tenant can no longer safely reside in the Premises but only if:
 - the Damage was caused to either:
 - the Building by any of the Defined Events under Building cover (section 1) and we cover the Building; or
 - the Contents by any of the Defined Events under Contents cover (section 2) and we cover the Contents;
 - your Claim for Damage has been accepted and that Claim involves Damage to the Buildings and/or Contents insured by this Policy; and
 - the Damage caused to the Building and/or Contents deems the Premises to become Uninhabitable.

Sub-limit: A sub-limit applies to this benefit. Refer to 'Sub-limits that apply to the benefits provided under your cover' which starts on page 56.



- any Claim for loss of Rent arising from Tenant Damage;
- any Claim exceeding the Sum Insured shown in your Certificate of Insurance;
- loss of Rent for a period exceeding 52 weeks;
- loss of Rent where there was no Residential Tenancy Agreement in place at the time of the incident (Landlord Property Protection only);
- unreasonable delays in the property repair/ re-instatement process. Any delays in the repair or rebuild that were outside of your control will be disregarded when determining what constitutes a reasonable repair period;
- loss of Rent after the property has been re- instated and is considered habitable;
- loss of Rent incurred as a result of Building Damage, where we do not insure the Building;
- loss of Rent incurred as a result of Contents Damage, where we do not insure the Contents.
- rental guarantee arrangements.



Section 5: Damage by Tenant:

1. Replace the table on page 62 of the PDS titled ‘**Accidental Damage by Tenant – Loss or damage caused to the following (unless specifically insured elsewhere in this Policy):**’ with the table below:

Floor Coverings			
LV+	LCV+	HV+	HCV+
\$1,500 per Claim per Tenancy			

Wall Painting			
LV+	LCV+	HV+	HCV+
\$1,000 per Claim per Tenancy			

Window Coverings			
LV+	LCV+	HV+	HCV+
\$1,000 per Claim per Tenancy			

Benchtops and vanity tops			
LV+	LCV+	HV+	HCV+
\$1,500 per Claim per Tenancy			

Section 6: Tenant Default and Rent Loss due to Tenant Damage:

1. Replace the table on page 70 of the PDS titled ‘**Sub-limits that apply to benefits provided under your cover – Tenant Default – Court ordered termination:**’ with the table below:

Tenant Default – Court ordered termination			
LV	LV+	LCV	LCV+
the lesser of 6 weeks Rent or \$2,500	the lesser of 18 weeks Rent or \$22,500	the lesser of 6 weeks Rent or \$2,500	the lesser of 18 weeks Rent or \$22,500

