

# Landlord Preferred Insurance

## Additional Information Guide

The Additional Information Guide (Guide) is designed to provide you with additional information about excesses, how we calculate premiums and the discounts available under the policy. You should read this Guide together with our Terri Scheer Landlord Preferred Policy Product Disclosure Statement and Policy Wording (PDS) dated 11/12/2020.

This Guide is relevant to you if your policy has a commencement or a renewal date on or after 29/03/2021.

## Your excess

### What is an excess?

An excess is an amount you pay towards the cost of your claim for each incident covered by your policy.

Sometimes you might have to pay more than one type of excess.

The amount and types of excesses that apply to your policy are shown on your policy schedule. The total excess you are required to pay is determined by the circumstances of your claim.

The different excesses are:

Claim type	Excess
Loss of rent	The amount of your excess will be shown on your policy schedule.
Tenant damage	This excess is \$500*.
Scorching or pet damage	This excess is \$250*.
Earthquake or tsunami	This excess is \$200*.
Additional benefits in Section 1 or Liability	No excess applies.
Other claims	This excess is \$100*.
Unoccupied excess	This excess is \$500 and applies in addition to any other applicable excess if we agree to provide cover while your property is unoccupied for a period of 90 days or more, and a claim is made during this period.

\*In certain circumstances we may impose a higher excess than the amounts listed above and this amount will be shown on your policy schedule and this is your applicable excess instead.

We may impose a higher excess where we assess you to be a greater than usual risk based on your claims history.

## About your premium

The amount you pay for this insurance is called the premium. The premium includes any applicable GST, stamp duty, other government charges and levies that apply. The premium will be shown on your policy schedule as the annual premium. The amount of the premium reflects our assessment of the likelihood of you making a claim and our costs of doing business. When we calculate your premium there are a range of factors we take into account. The importance we place on the factors we use can change and how those factors combine to affect your premium will differ from person to person.

Each time you renew your insurance, your premium is likely to change even if your personal circumstances have not changed. This is because in addition to the premium factors we use, premiums are also affected by other factors including:

- ◆ The cost of claims we have paid to other customers and claims we expect to pay in the future;
- ◆ New and updated data we use to calculate your premium;
- ◆ Changes in our approach to calculating your premium;
- ◆ Our expenses of doing business and other commercial factors;
- ◆ Changes in government taxes and any state or territory duties or levies.

When determining your renewal premium, we also consider how much you paid previously. As such we may limit movements up or down.

The significant factors that affect your premium include a combination of some or all of the following:

- ◆ The state or territory in which the property is located;
- ◆ The contents/building sum insured selected;
- ◆ The weekly rent sum insured selected.

## Premium discounts

In addition to the premium factors, the discounts you qualify for are also a significant factor affecting your premium. The premium you pay for your insurance includes any discounts we have given you. Any discounts are usually calculated and applied before the application of government taxes and charges. The following discounts are available to eligible policyholders.

### Online discount

To be eligible for the online discount you need to purchase a new Landlord Preferred Policy via the Terri Scheer website [www.terrischeer.com.au](http://www.terrischeer.com.au). If you meet this criteria then you will be entitled to a discount on the premium payable for that policy.

### Multiple property discount (MPD)

To be eligible for a multiple property discount, the policyholder must have a minimum of 3 of the following current policies in the name of the same policyholder:

- ◆ Landlord Preferred Policy; or
- ◆ Scheer Short Stay Policy; or
- ◆ Landlord Preferred Policy - Self Managed.

If you take out a new policy, and you meet the above criteria, you get the discount on that new policy immediately. For your other existing policies, the discount applies from their next renewal date, provided you still qualify.

From time to time we might also offer discounts or some other special offers as part of a marketing campaign. If we do this, separate terms and conditions usually apply and the discounts may not be available in conjunction with our usual discounts. The amount and type of discounts that may be offered can change or be withdrawn.

If you are eligible for more than one discount, we usually apply any subsequent discount to the already discounted premium in a predetermined order.

## Government taxes & charges

Landlord insurance policies are subject to stamp duty, imposed by state and territory governments, GST and if applicable other government charges and levies.

## Financial Claims Scheme

This policy may be a 'protected policy' under the Federal Government's Financial Claims Scheme (FCS) which is administered by the Australian Prudential Regulation Authority (APRA).

The FCS only applies in the extremely unlikely event of an insurer becoming insolvent and the Federal Treasurer making a declaration that the FCS will apply to that insurer.

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.

Information about the FCS can be obtained from [www.fcs.gov.au](http://www.fcs.gov.au).