

# Arthur J. Gallagher Landlords Insurance

Supplementary Product Disclosure Statement (SPDS)

Preparation Date: 07/02/2017

## Important changes to your Arthur J. Gallagher Landlords Insurance Product Disclosure Statement and Policy Document

This document is an SPDS that updates and amends the Arthur J. Gallagher Landlords Insurance Product Disclosure Statement and Policy Document (“PDS”). It is issued by the insurer Allianz Australia Insurance Limited ABN 15 000 122 850 AFS Licence No. 234708 of 2 Market Street, Sydney NSW 2000. This SPDS must be read together with the PDS and any other SPDS that you are given which updates or amends the PDS.

This SPDS is made up of two Parts.

### Part 1 – Optional additional covers section of the PDS

The PDS is amended as follows:

#### Optional additional covers section of the PDS

- a. The “How we will settle your rent default, theft by tenant and legal expenses claim” section is deleted and replaced with:

##### **How we will settle your rent default, theft by tenant and legal expenses claim**

If you are entitled to use bond monies to settle or reduce any loss or damage you must do so. To calculate the amount payable under this section we will deduct:

- the amount of any bond monies remaining after you have paid allowable reletting expenses; and
- any excess specified in your schedule.

We will then settle your claim subject to the policy conditions.

Only one excess is payable where a claim for rent default or theft is made at the same time as a claim for related legal expenses.

- b. The “How we will settle your Strata Title Mortgage Protection claim” section is deleted and replaced with:

##### **How we will settle your Strata Title Mortgage Protection claim**

1. If you have a mortgage loan(s) on your lot and the amount payable:
  - a. is equal to or is more than the outstanding balance of your mortgage loan(s) at the date of payment of the claim, we will pay your mortgagee(s), the outstanding balance of your mortgage loan(s), less the excess specified on your schedule; or
  - b. is less than the outstanding balance of your mortgage loan(s) at the date of payment of the claim we will pay your mortgagee(s) the total amount that we have agreed to pay, less the excess specified on your schedule.
2. If you do not have a mortgage loan on your lot, no monies are payable under this section.
3. We have the right to recover from the body corporate or any other party the amount of any claim payable to you under this policy and we will have full discretion in the conduct, settlement or defence of any claim in your name under this policy.

c. The “Landlord Workers’ Compensation” section is deleted and replaced with:

### **Landlord Workers’ Compensation**

(Not available in all States or Territories of Australia)

This cover only applies if your current schedule indicates you have Landlord Workers’ Compensation cover.

Where you employ a person to do work around your rental property, we will pay the amount you are liable to pay if they are injured while working for you.

We will not pay for workers:

- who are working for you in your own business, trade, or profession;
- who are part time or full time permanent workers; or
- when the annual wages expected to be paid for casual workers exceeds \$7,500.

In these circumstances, a separate general workers compensation policy is required.

### **How we will settle your Landlord Workers’ Compensation claim**

The relevant workers’ compensation legislation for your State will determine what amount we will pay.

There is no excess payable under this optional cover except in Tasmania, where we will not pay the first 5 days of wages and the first \$200 of medical and other costs in respect of each injury.

When this cover is operative it is provided by:

- Allianz Australia Insurance Limited ABN 15 000 122 850 in the Australian Capital Territory;
- Allianz Australia Insurance Limited ABN 15 000 122 850 in Western Australia; or
- Allianz Australia Insurance Limited ABN 15 000 122 850 in Tasmania.

## **Part 2 – Other information section of the PDS**

The “Financial Claims Scheme” section is deleted and replaced as follows:

### **Financial Claims Scheme**

In the unlikely event Allianz Australia Insurance Limited were to become insolvent and could not meet its obligations under the policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. More information can be obtained from <http://www.fcs.gov.au>.

You can contact us if you have any questions regarding your premium, the applicable discounts or the cover outlined in this SPDS.