

**Specialists in  
Landlord Insurance**



**terri scheer**

**Product Disclosure  
Statement  
and Landlord  
Residential  
Building  
Insurance  
Policy**

**Terri Scheer Insurance Pty Ltd**

**PRODUCT DISCLOSURE STATEMENT**

**AND**

**LANDLORD RESIDENTIAL**

**BUILDING INSURANCE POLICY**

## **Product Disclosure Statement (PDS)**

The purpose of this Product Disclosure Statement (PDS) is to help you understand the insurance policy and provide you with sufficient information to enable you to compare and make an informed decision about it.

You will still need to read the policy for a full description of the policy terms, conditions, limits and definitions.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any major omissions, updates or corrections need to be made to the PDS a supplementary PDS may be provided. In either case the relevant document will be provided to you with the PDS.

### **About Terri Scheer**

Terri Scheer Insurance Pty Ltd was established in 1995 to specialise in providing landlord insurance for owners of professionally managed residential rental properties.

The founder, Terri Scheer, designed landlord's insurance in 1990. The company is unique in that it is the only insurance intermediary in Australia to specialise solely in landlord insurances.

Terri Scheer Insurance Pty Ltd provides personalised training within the confines of the financial services provisions of the Corporations Act, for real estate agents in the area of general insurance information and claims handling, to ensure the best possible results for landlords.

## **Welcome to Vero**

Vero can trace its origins back to 1833 in Australia. Since then we have successfully protected our customers' personal and business assets.

Vero aims to provide our customers with certainty and peace of mind, through innovative, specialised and expert insurance offerings.

Vero offers a range of insurance products including home building, home contents, private motor and caravan insurance.

Preparation Date: 27 June 2008

Effective Date: 1 July 2008

Version: MKT170 (06/2008)

## **PRODUCT DISCLOSURE STATEMENT (PDS) FOR TERRI SCHEER LANDLORD RESIDENTIAL BUILDING INSURANCE POLICY**

### **Insurer**

Vero Insurance Limited ABN 48 005 297 807, AFS Licence No. 230859 is the insurer and issuer of the insurance policy and is the issuer of this PDS.

In arranging and effecting this insurance Policy, Terri Scheer Insurance Pty Ltd ABN 76 070 874 798, AFS Licence No. 218585 will be acting under authority given to them by the Insurer. They will be acting as agents of the Insurer, not as your agent.

## How you contact us

You may contact Vero by calling:

- the telephone number shown on your schedule;
- your insurance adviser; or
- 1300 794 133

or alternatively by writing to us at:

Vero Insurance Limited  
Locked Bag 9000  
Chatswood NSW 2057

## Significant benefits and features

We believe the most significant benefits of this Insurance Policy are that it protects:

- (a) your financial investment in your rental property, that you have rented to tenants or guests .
- (b) you for your legal liability as the landlord and owner of the property, to third parties if they claim against you for compensation or expenses which you become legally liable to pay for:
  - death or bodily injury to other people
  - the loss of or damage to property

## The Policy provides cover for the following events

- (a) specified events such as fire, explosion, lightning, earthquake, riot and civil commotion, water damage, leakage of oil, glass breakage, impact, storm and rainwater but excluding some associated risks such as flood.
- (b) accidental loss or damage.
- (c) malicious damage including damage caused by unknown persons, by your guest or tenant or their family or their visitors,

- (d) theft or damage due to theft, carried out by unknown persons, your guest or tenant or their family or their visitors,

For the specific details of cover please read Section 2 and 3 of the Policy Wording contained in this document.

## **The Policy does not cover certain things**

Claims may be refused in certain circumstances. Please refer to the Policy Terms and Conditions which follow this PDS for full details of the terms and conditions of cover and exclusions.

This insurance is only available to landlords whose property is managed by a real estate agent or on site property manager.

## **How Benefits are provided**

After calculating the amount we will pay for a claim, we will either:

- use it to pay for repair or replacement of your building;
- pay the person to whom you are legally liable;
- pay you.

## **Additional Benefits**

We pay additional benefits (a) to (e) as part of your sum insured for your rental property:

- (a) fees – we pay any reasonable fees incurred directly in relation to repair of the rental property.
- (b) removal of debris – we pay the reasonable costs of demolition and removal of debris from the site including fallen trees.
- (c) extra costs of reinstatement – we pay the extra costs necessary to meet the requirements of any statutory authority in connection with rebuilding or repairing your rental property.

- (d) replacement of locks and keys – we pay up to \$1,000 to replace or alter locks and/or keys if the locks to your rental property are damaged, or keys to your rental property are lost, damaged or stolen, provided such loss, damage or theft was not connected with your tenant or tenant's family or tenant's visitors or anyone living in the rental property.
- (e) contracting purchaser – if you have entered a contract to sell the rental property, we insure the purchaser from when they become liable for any damage to the rental property until the contract is settled or terminated, or until the purchaser insures the rental property, whichever happens first.

We pay additional benefits (f) to (i) over and above your sum insured for your rental property.

- (f) automatic reinstatement of sum insured – when we pay a claim, other than for total loss, the sum insured will be reinstated, unless you request otherwise, or we tell you otherwise.
- (g) inflation adjustment – we increase the rental property sum insured, during the period of insurance, by 0.25 of 1% per month, until the next renewal date.
- (h) legal costs – we pay the reasonable legal costs incurred in discharging your mortgage following settlement of a claim for total loss.
- (i) location costs – escaping liquid – we pay for damage caused by liquid escaping from specific appliances, pipes and tanks, plus we will also pay the reasonable costs of locating the cause of the damage and reinstating the property.

Please refer to the Policy Wording contained in this document for the full details of these benefits.

## **The amount of any claim may be reduced**

The amount of any claim made against the Policy may be reduced:

- (a) where an excess applies (any applicable excesses will be shown in your Policy Schedule). An excess is the amount you must pay towards a claim.
  - there is an excess of \$350 in respect of all claims to the building from accidental loss or damage excluding specified events.

- There is an excess of \$350 in respect to all claims for malicious damage by your tenant or guest or their family or their visitors.
- There is an excess of \$100 in respect to all claims for theft loss, or damage by your tenant or guest or their family or their visitors.
- there is a \$200 earthquake excess in respect to your rental property, as earthquake is a specified event under Section 2 (b) of the Policy Terms and Conditions in the Policy Wording contained in this document.

(b) where you have not requested the insured value of any item to be specified in the Policy.

(c) if you do not comply with any Policy condition.

You should refer to the General Policy Conditions for full details of all the General Conditions.

Some General Conditions are:

- your property must be managed by a Real Estate Agent or On-Site Manager
- when your building has been damaged by your tenant or guest you must apply bond monies to reduce the loss after deducting re-letting fees and rental arrears. We will then settle your claim subject to Policy coverage and the excess applicable
- you must not make a false claim or cause loss or damage deliberately or we may refuse or reduce the amount we will pay or even cancel the Policy or take legal action against you
- you must advise us if the property is unoccupied otherwise you may have no cover. This condition does not apply when the property is covered under the Scheer Short Stay Building Insurance Policy
- you must not admit fault or settle or defend a claim without our prior agreement
- you must take reasonable care to avoid injury to tenants and others and ensure your rental property has no defects that may cause injury

- you must tell us about changes that increase the risk of this insurance. Changes such as you are having major renovations undertaken or the property falls into a state of disrepair

Please note that we accept any advice or action by your property manager as having been made by you.

## **The cost of this Insurance Policy**

The total premium is the amount we charge you for this Insurance Policy. It includes the amount which we have calculated will cover the risk, and any taxes and government charges. The premium and any taxes and government charges will be shown on your Tax Invoice.

When calculating your premium we take a range of rating factors into account. These factors, and the degree to which they affect your premium, will depend upon the information you provide to us.

The following factors have a significant impact on the calculation of your premium:

- the geographic location of your rental property,
- the sums insured, and
- the construction material of the rental property.

Premium payments are made annually. You should arrange your method of payment through Terri Scheer Insurance Pty Ltd. A quote for premium may be obtained from Terri Scheer Insurance Pty Ltd.

## **Important information**

It is important that you:

- read all of the policy before you buy it to make sure that it gives you the protection you need,
- are aware of the limits on the cover provided, the amounts we will pay you and any excess that applies.

## **Duty of Disclosure**

You have a legal duty of disclosure to us whenever you apply for, change or renew an insurance policy.

### **What you must tell us**

You have a general duty to disclose to us everything that you know, or could reasonably be expected to know, is relevant to our decision whether to insure you, and, if we do, on what terms.

However, your duty does not require you to disclose anything:

- that reduces the risk to be undertaken by us,
- that is generally well known,
- that we know or, in the ordinary course of our business, ought to know, or
- in respect of which we have waived your duty.

### **Your general duty applies to renewals and changes**

Your general duty applies in full when you renew an insurance policy or change an existing policy including when you extend or reinstate it.

### **Your general duty is limited for new policies**

When you apply for a new policy your duty of disclosure applies, but you do not need to disclose something to us unless we specifically ask you about it. However, you must be honest in answering any questions we ask you. You have a legal duty to tell us anything you know, and which a reasonable person in your circumstances would include in answering the questions. We will use the answers in deciding whether to insure you and anyone else to be insured under the policy, and on what terms.

## **Who needs to tell us**

It is important that you understand you are disclosing to us and answering our questions for yourself and anyone else you want to be covered by the policy.

## **If you do not tell us**

If you do not answer our questions honestly or do not properly disclose to us, we may reduce or refuse to pay a claim or may cancel the policy. If you act fraudulently in answering our questions or not disclosing to us, we may refuse to pay a claim or treat the policy as never having existed.

## **We respect your privacy**

### **Privacy Statement**

The Privacy Act 1988 (Cth) (as amended) requires us to inform you that:

### **Purpose of collection**

We collect personal information (this is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained and which relates to a natural living person) from or about you, for the purpose of:

- providing insurance services to you,
- evaluating your application for insurance,
- evaluating any request for amendment to any insurance provided,
- issuing, administering, and managing the insurance services following acceptance of an application, and
- investigating and, if covered, managing claims made in relation to any insurance you have with us or other companies within the group.

The personal information collected can be used or disclosed by us for a secondary purpose related to those purposes listed above, but only if you would reasonably expect us to use or disclose the information for this secondary purpose.

However for sensitive information, the secondary purpose must be directly related to the purposes listed above.

## **Disclosure**

When necessary and in connection with the purposes listed above, we may disclose your personal information to, and/or receive some personal information from:

- other companies within the group,
- your insurance intermediary or our agent,
- Government bodies, loss assessors, claim investigators, reinsurers,
- other insurance companies, mailing houses, claims reference providers, legal and other professional advisers, and
- other service providers, hospitals, medical and health professionals.

## **Consequences if information is not provided**

If you do not provide us with the information we need, we will be unable to consider your application for insurance cover, administer your policy or manage any claim made under your policy.

## **Access**

You can request access to the personal information we hold about you by contacting us at:

Vero Insurance, Locked Bag 9000, Chatswood NSW 2057.

In some circumstances we may not agree to allow you access to some or all of the personal information we hold such as when it is unlawful to give it to you. In such cases we will give you reasons for our decision.

## **The General Insurance Code of Practice**

We have adopted the General Insurance Code of Practice which has been developed by the Insurance Council of Australia. The Code is designed to promote good relations and good insurance practice between insurers, intermediaries and consumers.

The Code sets out what we must do when dealing with you. Please phone us if you want more information about the Code.

## **How to make a claim**

Please contact Terri Scheer Insurance Pty Ltd to make a claim. We will only accept responsibility for repairs or payments to third parties under a claim where you have told us about them beforehand and we have accepted your claim. Full details of what you must do for us to consider your claim are provided in the 'Claims' section in this document.

## **How we resolve your complaints**

### **Resolving your complaints**

If you think we have let you down in any way, or our service is not what you expect (even if through one of our agents or representatives), please tell us so we can help.

You can tell us by phone, in writing or in person. If you tell us in writing it will help if you send us the full details of your complaint together with any supporting document and an explanation of what you want us to do. If you would like to come in to talk to us face to face, please call and we will arrange an appointment for a meeting.

### **What we will do to resolve your complaint**

When you first let us know about your complaint or concern the person trying to resolve your complaint will listen to you, consider the facts and contact you to resolve your complaint as soon as possible, usually within 24 hours.

If you are not satisfied with this person's decision on your complaint, then it will be referred to the relevant Operational Manager, who will contact you within 5 working days. If you are not satisfied with the Operational Manager's decision, then it will be referred to our General Manager (or their delegate). We will send you our final decision within 15 working days from the date you first made your complaint.

## **What if you are not satisfied with our final decision?**

We expect our procedures will deal fairly and promptly with your complaint. However, if you are not satisfied with our final decision you can take your complaint to the Financial Ombudsman Service Limited (FOS).

This is an independent body and its services are free to you. We agree to accept the FOS's decision. You can still take legal action if you disagree with the FOS's decision.

You must contact the FOS within 3 months of receiving our final decision.

You can phone the FOS from anywhere in Australia on 1300 78 08 08 or write to them at:

Financial Ombudsman Service Limited  
GPO Box 3  
Melbourne VIC 3001  
info@fos.org.au

## **Cooling off**

You have the right to cancel and return the insurance contract within 30 days of the date it was issued to you ("cooling off period"), unless you make a claim under the contract within the cooling off period. If you cancel it in this time, we will return the amount you have paid.

To cancel at other times, please see "Cancelling your policy" in your policy wording.

**LANDLORD RESIDENTIAL  
BUILDING INSURANCE**

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## **Insurer**

Vero Insurance Limited, ABN 48 005 297 807, AFS Licence No. 230859, is the insurer and issuer of this Policy. References to 'us', 'we' and 'our' in this Policy are to the insurer.

In arranging and effecting this insurance Policy, Terri Scheer Insurance Pty Ltd ABN 76 070 874 798, AFS Licence No. 218585 will be acting under authority given by Vero. They will be acting as agents of Vero, not as your agent.

## **General Terms and Conditions**

### **Our agreement with you**

This Policy is a legal contract between you and us. You pay us the premium, and we provide you with the cover you have chosen as set out in the Policy, during the period of insurance shown on your Policy Schedule or any renewal period.

The excesses are set out in the section headed 'What you must pay if you make a claim – Excess' apply to all claims except where otherwise stated. The amount of any excess that applies to your Policy will be shown on your Policy Schedule.

The exclusions in the section(s) headed 'When you are not covered' and conditions in the section headed 'General Conditions' apply to all types of cover.

### **Your Policy**

Your Terri Scheer Landlord Residential Building Insurance Policy consists of this Policy Wording and the Policy Schedule we give you.

Please read your Policy carefully, and satisfy yourself that it provides the cover you require.

You should keep your Policy Wording and Policy Schedule together in a safe and convenient place for future reference.

## **Providing proof**

So that your claim can be assessed quickly you should keep the following:

- receipts or other confirmation of purchase, and
- valuations, photographs, warranties, instruction manuals and the like.

We may ask you for these if you make a claim. You must be able to prove to us that you have suffered a loss that is covered by this Policy before we will pay you for it.

## **Other party's interests**

You must tell us of the interests of all parties (e.g. financiers, owners, lessors) who will be covered by this insurance. We will protect their interests only if you have told us about them and we have noted them on your Policy Schedule.

## **How you can pay your premium**

You can pay your premium in one annual payment by cash, cheque, postal order, credit card or BPay.

You must pay your premium by the due date. If we do not receive your premium by this date or your payment is dishonored this Policy will not operate and there will be no cover.

## **Preventing our right of recovery**

If you have agreed not to seek compensation from another person who is liable to compensate you for any loss, damage or liability which is covered by this Policy, we will not cover you under this Policy for that loss, damage or liability.

## **Goods and Services Tax (GST)**

This section of the policy deals with:

- how GST is part of what you have to pay us for the policy,
- your obligation to tell us about any input tax credit entitlement you may have for that GST, and
- how GST affects what we pay you for any claims you make and any limits on what we pay.

As part of the total amount payable for this insurance policy, we will include an amount on account of GST.

Each time you make a claim under this policy, you must tell us if you are entitled to claim an input tax credit for the GST amount charged on your policy and, if you are, the proportion of the GST that you can claim as an input tax credit.

### **If you are entitled to claim an input tax credit for the GST included in the amount payable:**

If you do not tell us that you are entitled to an input tax credit, or you give us incorrect information about the proportion of the GST you claim as an input tax credit, then you may have a GST liability for claim payments we make. Any such GST liability you have remaining when we make a cash settlement (whether it is made to you or to a third party to whom you are liable) will be your responsibility, even if you tell us your correct input tax credit entitlement after the payment has been made.

If you use the home and contents for business use and we settle your claim by making a cash payment to you, then we will reduce the amount we pay you by the amount of any input tax credit to which you would be entitled if you were to purchase replacement goods or services.

The sum insured and policy limits include GST therefore we will NOT pay GST in addition to your sum insured or policy limit.

### **If you are NOT entitled to claim an input tax credit for the GST included in the amount payable:**

The sum insured and policy limits include GST therefore we will NOT pay GST in addition to your sum insured or policy limit. Please remember, we will apply these terms and conditions in addition to any other terms and conditions in the policy.

## Words with special meanings

Some key words and terms used in this Policy have a special meaning.

If words and terms are only used in just one Section of the Policy, we will describe their special meaning in that Section.

Wherever the following words or terms are used in the Policy, they mean what is set out below:

| <b>Word or Term</b>              | <b>Meaning</b>   |
|----------------------------------|--|
| <b>Accidental loss or Damage</b> | A sudden and unexpected loss or damage which is caused by persons including your tenant, their family or their guests but excludes damage caused over a period of time, malicious damage, damage otherwise excluded by this policy, neglect and wear and tear.   |
| <b>Act of terrorism</b>          | An act, including but not limited to the use of force or violence and/or the threat of these, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear. |
| <b>Excess</b>                    | The first amount of any claim which you contribute. We will deduct the amount of the excess from your loss AFTER the application of any sum insured limit.   |
| <b>Flood</b>                     | The inundation of normally dry land by water from any watercourse, lake, canal, dam or reservoir.  |
| <b>Guest/Tenant</b>              | The person or persons named in the rental booking register or rental agreement to occupy the property  |

| <b>Word or Term</b>                        | <b>Meaning</b>  |
|--|---|
| <b>Guest's/Tenant's Family</b>             | These people if they normally reside with the guest(s) or tenant - the guest's or tenant's spouse (legal or de-facto), or partner, parents, parents- in-law, siblings or siblings of the guest's or tenant's spouse, children or the children of the guest's or tenant's spouse.  |
| <b>Malicious Damage</b>                    | Deliberate and wilful damage to your rental property caused by any person(s) apart from you, your family or someone acting with your consent or that of your family, but does not mean damage caused by untidy, unclean or unhygienic living habits, lack of care, failure to control children or domestic pets or scratching, denting or chipping. |
| <b>Occurrence</b>                          | Includes continuous or repeated exposure to substantially the same general conditions. We regard all death, bodily injury or loss of or damage to property arising from one original source or cause as one occurrence.   |
| <b>Period of insurance</b>                 | The period shown on the Policy Schedule.  |
| <b>Policy Schedule</b>                     | The schedule of insurance, or any endorsement schedule we give you.   |
| <b>Rainwater</b>                           | Rain which falls naturally from the sky. It includes rainwater runoff over the surface of the land but NOT flood.   |
| <b>Rent</b>                                | Rent applying under the lease at the time of loss or damage.  |
| <b>Site</b>                                | The address shown on your Policy Schedule where the rental property is located.   |
| <b>Security Bond, Booking Fee, Deposit</b> | Monies paid by the guest or tenant and held as security against damage or outstanding rent.   |

|                            |   |
|----------------------------|---|
| <b>Short Stay Property</b> | Short term or holiday rental property that is leased to paying guests for periods of less than 12 weeks.                                    |
| <b>Storm</b>               | Violent wind, cyclone or tornado which may also include rain, hail or snow.   |
| <b>Tenantable</b>          | The property could be reasonably re-let in its current condition without adversely affecting the rentable value of the property.            |
| <b>Uninhabited</b>         | Means that in the 90 day period before loss or damage occurred no person resided in the rental property overnight on at least one occasion. |
| <b>You, Your</b>           | The person(s), companies or firms named on the current Policy Schedule as the 'Insured'.  |
| <b>Your Family</b>         | Any member of your family who lives permanently with you, including your partner.   |

## Section 1: What 'rental property' means

**'rental property'** means the dwelling used entirely or primarily as a place of residence by a tenant or guest at the site shown on your Policy Schedule.

Rental property includes the following:

- (a) outbuildings, fixtures and structural improvements including in-ground swimming pools, tennis courts, in-ground spas, saunas, jetties and pontoons all of which are used for domestic purposes.
- (b) fixed light fittings, fixed wall coverings, fixed ceiling coverings and fixed floor coverings.
- (c) services (whether underground or not) that are on your property or which you are liable to repair or replace or pay the cost of their repair or replacement.
- (d) landscaping, paved pathways and paved driveways, retaining walls, fences and gates entirely or partly on the site.

## What 'rental property' does not mean

'rental property' does not include:

- (a) carpets (whether fixed or not), curtains or internal blinds.
- (b) earth or gravel pathways or driveways or other unpaved surfaces.
- (c) a hotel, motel, nursing rental property, boarding house, buildings of flats, strata title unit or caravan (whether fixed to the site or not), or any rental arrangement not protected by the Act of Parliament relating to residential tenancies in your State or Territory unless the property is a short stay property as defined in 'Words with special meanings'.
- (d) any building used for any business or trade, except a dwelling used principally as a place of residence that also contains an office or surgery.
- (e) a building in the course of construction.
- (f) a building in the course of being demolished, or that is vacant pending demolition.
- (g) a temporary building or structure.
- (h) trees, shrubs and any other plant life including grass or lawns, or soil, sand, gravel, bark or mulch.
- (i) a building situated in Western Australia north of the 26 degree south parallel of latitude

## Section 2: Cover for your rental property

### What you are insured against, and what you are NOT

You are insured for the following events at your rental Property during the Period of insurance

- (a) accidental loss or damage to your rental property (excluding any events listed in (b) below)
- (b) 'specified events' which means loss or damage directly caused by the following events:
  - fire or explosion

- lightning striking the property and power surge damage caused by lightning striking power supplies away from the property, but only when you can show us reasonable meteorological evidence that lightning was the most likely cause of the power surge
- earthquake, but NOT tidal wave or tsunami
- riot or civil commotion
- water damage, caused by bursting, leaking or overflowing of water from:
  - rainwater pipes, roof guttering and drains,
  - water tanks, aquariums and hot water systems,
  - roads, pathways, gutters, and other parts of the rental property which are designed to contain or carry water or liquid, such as sinks, basins, baths, cisterns and washing machines,

BUT excluding loss or damage caused as a result of the gradual escape of liquid over a period of time.

For the purpose of this event, effluent or soil mixed with leaking water will be regarded as water damage.

- leakage of oil from any heater
- accidental breakage of fixed glass, fixed basins, baths, shower bases, lavatory pans or cisterns
- impact by:
  - motor vehicles or watercraft,
  - aircraft, space debris or satellites, falling trees and branches, and
  - TV antennas, TV dishes or radio masts.

But we will NOT pay for:

- damage caused by tree lopping or felling carried out by you or at your request, or
- removal of the fallen tree or branch except where damage has occurred.

- Storm and rainwater, but there is NO cover for loss or damage:
  - caused by flood
  - caused by the action of the sea, high water, high tide, storm surge, tidal wave or tsunami
 

‘tsunami’ means a sea wave caused by a disturbance of the ocean floor or by seismic movement
  - due to erosion, subsidence, landslide, mudslide, expansion or contraction of the earth, any other earth movement or underground water, but this exclusion will NOT apply to the cover provided under the specified events ‘earthquake’ and ‘water damage’
  - caused by wind, rainwater, hail or snow penetrating into your building as a result of faulty design of your building or faulty workmanship in its construction
  - caused by wind, rainwater, hail or snow penetrating into your building UNLESS it enters as a result of structural damage made by the storm
  - to swimming pool or spa covers or liners
  - due to rust, corrosion, wear, tear or gradual deterioration
  - resulting from your failure, or failure by your property manager, to maintain the rental property in a good state of repair or failure to fix a building
  - due to a defect that you or your property manager were aware of or should reasonably have been aware of. Under NO circumstances will we pay the cost of rectifying the defect itself.
- Fusion. We will pay up to \$2000 for the cost of repair or replacement of an electric motor forming part of the building which has been burnt out by an electric current.

However, you must contribute towards the cost of replacement parts as follows:

- where the age of the motor is less than 5 years, no contribution is required
- where the age of the motor is 5 years or more, the depreciation deduction will be on a reducing balance of 8% of the cost of the replacement parts for each year of age from new

Your contribution indicated above is in addition to the excess applicable under this section of the Policy.

We will NOT pay for:

- any electrical appliance or component which is NOT an electric motor
- mechanical parts which do NOT carry an electric current such as a pump
- loss or damage to computer software or data stored on a computer
- lighting or heating elements, fuses or switches of any kind
- damage to swimming pools, spas or their water as a result of fusion
- any amount recoverable under a manufacturer's guarantee or warranty.

- (c) malicious damage.
- (d) theft, or damage due to theft, carried out by all persons including your guest or tenant or guest or tenant's family or their visitors. Theft, or damage due to theft, carried out by the landlord or any persons acting for the landlord is excluded.
- (e) Where your property becomes un-tenantable (for a minimum period of 7 days), because of loss or damage caused by any of the 'specified events' listed in Section 2 (b) above, we will pay your loss of rent whilst the property is repaired to a tenantable condition for a period of up to 52 weeks.

Loss of rent is calculated on the weekly rent of the rental property only and there is no cover for alternate accommodation costs for the tenant as a result of the property becoming untenable or otherwise.

There are some limits and exclusions described under 'How much we will pay' and 'When you are not covered', which you must read.

## How we will pay

(a) At our option we:

- repair the rental property, or
- return the rental property to a condition substantially the same as, but not better than when new, or
- pay the reasonable cost of its repair or replacement to a condition substantially the same as when new, or
- pay up to the sum insured shown on your Policy Schedule.

If the rental property is damaged beyond economic repair, we will pay no more than the reasonable cost of replacement when new even if you have insured for an amount greater than the reasonable cost of replacement when new. When we pay the claim for your rental property being damaged beyond economic repair, the Policy is exhausted and comes to an end.

(b) You may choose to have the rental property replaced at another site, but we do not pay more than the sum insured.

(c) If the rental property is damaged beyond economic repair and you do not commence rebuilding within 6 months of the damage occurring, (or any other period which we agree with you in writing) you may have to pay any increase in cost caused by your delay.

(d) If part of the rental property is damaged and we agree to pay your claim, we pay only for the part or parts of the rental property that actually sustained damage. We do not pay to replace any undamaged materials.

However, if:

- it is impossible to acquire new material to replace the damaged material that reasonably matches the

undamaged portion to a similar extent as immediately prior to the damage occurring, and

- the amount of damaged material that cannot be matched to the undamaged material is more than 40% of the total material that would have to be replaced if all the matching damaged and undamaged material was replaced,

then we will replace both the damaged and undamaged material.

#### Example 1

There are 300 matching white wall tiles in the bathroom. As a result of a burst pipe, 8 bathroom wall tiles are damaged. We would pay only the reasonable cost to repair or replace the 8 damaged tiles to a condition substantially the same as when new.

In addition, we would pay for damage sustained in locating the leak (see Additional benefit (i)).

#### Example 2

There are 300 superseded, matching wall tiles in the bathroom. As a result of a burst pipe, 140 wall tiles are damaged. It is impossible to locate tiles that reasonably match the remaining 160 tiles. Over 40% of the matching wall tiles have been damaged. Therefore, we would pay the reasonable cost to repair or replace all 300 tiles (140 damaged and 160 undamaged) to a condition substantially the same as when new. We would be entitled to keep the 160 undamaged wall tiles by way of salvage. We would not pay to replace any tiles located in a room other than where the loss or damage occurred.

- (e) Where materials that are required to settle a claim that we agree to pay are not commercially available in Australia, at our option, we:
- replace the material with the nearest equivalent or similar new materials available in Australia or overseas, or
  - pay the cost to replace the material with the nearest equivalent or similar new materials available in Australia or overseas.

## Application of bond money

When your building is damaged by an insured event under 'Cover for your rental property' and you are entitled to use the tenant's bond monies to settle or reduce the loss, you must do so. The amount claimable will be settled subject to policy coverage and then reduced by any remaining bond monies and the applicable policy excess.

## Section 3: Liability to Others

### What you are covered for

This Section insures your legal liability as the landlord and owner of the property in respect of an occurrence happening during the period of insurance at the situation which you did not expect or intend to happen and which causes:

- (a) death or bodily injury to other people, or
- (b) damage to other people's property.

The maximum amount we will pay for any claim or series of claims arising out of any occurrence is \$20,000,000.

The maximum amount includes all legal expenses:

- incurred by us,
- incurred by you with our prior written consent.
- which are recoverable from you by a claimant when our lawyer is acting on your behalf.

### What you are NOT covered for in Section 3 - Exclusions

We will NOT extend liability cover where liability arises:

- (a) in respect of death or bodily injury to you or your family,
- (b) in respect of damage to property:
  - owned by you, or anyone employed by you, or
  - not owned by you but in your care, custody and control,

- (c) for any liability to pay benefits under any workers compensation or accident compensation legislation,
- (d) for death of or bodily injury to anyone employed by you or someone who lives with you if the death or injury arises out of their employment,
- (e) under the terms of any agreement unless liability would have attached to you in the absence of such agreement,
- (f) from the ownership, possession or use of any:
  - motorised or mechanically propelled vehicle or motor cycle,
  - trailer or caravan,
  - aircraft, aerial device or watercraft, or
  - any vehicle or craft that is required by law to be insured under a compulsory third party insurance policy or scheme at the time of any occurrence.

But this exclusion will NOT apply to any motorised garden appliance that is not required by law to be insured under a compulsory third party insurance policy or scheme at the time of any occurrence,

- (g) in connection with your trade, profession or employment other than as a landlord and owner of the property,
- (h) out of alterations, renovations or building works at the property, where the cost of building or contract works, including labour and materials, exceeds \$50,000,
- (i) out of any deliberate or intentional act by you or someone acting with your consent,
- (j) out of any unlawful or criminal act,
- (k) out of pregnancy or the transmission or spread of any infectious disease or virus,
- (l) for any fine, penalty, punitive, exemplary, aggravated or multiple damages,
- (m) from demolition, vibration or interference with support of land, buildings or other property,

- (n) out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acid, alkalis, toxic chemicals, liquid or gasses, waste materials or other irritants, contaminants, or pollutants into or upon land, the atmosphere or any watercourse or body of water or any costs and expenses incurred in the prevention or remediation of such contamination or pollution,
- (o) or caused directly or indirectly, out of or in connection with the actual or alleged use or presence of asbestos.

## **Additional benefits**

We give you the following additional benefits. For any additional benefits to be payable you must suffer or incur the relevant loss or damage during the Period of insurance.

### **We pay additional benefits (a) to (e) as part of your sum insured for the rental property:**

#### **(a) Fees**

If we agree to pay a claim, we pay any reasonable fees which we have approved and which are incurred directly in relation to repair or replacement of the rental property.

#### **(b) Removal of Debris**

If the rental property is damaged and we agree to pay a claim, we pay the reasonable costs of demolition and removal of debris from the site to the nearest authorised facility.

If the damage for which we agree to pay a claim is caused by a fallen tree, which as a result becomes debris, we also agree to remove the tree from the site.

We will remove a standing tree or branch that formed part of the tree that caused the insured damage only if:

- we agree that the remaining tree or branch is unsafe,
- the remaining tree or branch only became unsafe as a direct result of the event covered under this Policy causing damage to the tree, and
- all necessary approvals have been obtained and removal of the tree or branch would not result in a breach of any laws, by-laws, regulations or contractual obligations.

We will remove a stump that formed part of the tree that caused the insured damage only if:

- all necessary approvals have been obtained and removal of the stump would not result in a breach of any laws, by-laws, regulations or contractual obligations, and
- not removing the stump would interfere with repairing or replacing the damaged part of the rental property required to settle your claim.

**(c) Extra Costs of Reinstatement**

If the rental property is damaged, and we agree to pay a claim, we pay the extra costs necessary to meet the requirements of any statutory authority in connection with rebuilding or repairing the rental property at the site.

If only part of the rental property is damaged, we pay only the extra costs you incur in repairing that part.

We do not pay any extra costs which resulted from any notice which a statutory authority served on you before your rental property suffered loss or damage.

**(d) Replacement of Locks and Keys**

We pay up to \$1,000 to replace or alter locks and/or keys if the:

- locks to your rental property are damaged, or
- keys to your rental property are lost, damaged or stolen from anywhere in Australia, provided such loss, damage or theft was not connected with the tenant or tenant's family or tenant's visitors or anyone living in the rental property.

**(e) Contracting Purchaser**

If you have entered a contract to sell the rental property, this Policy insures the purchaser from when they become liable for any damage to the rental property until the contract is settled or terminated, or until the purchaser insures the rental property, whichever happens first.

We pay additional benefits (f) to (i) over and above your sum insured for the rental property:

**(f) Automatic Reinstatement of Sum Insured**

This benefit applies to the sum insured for the rental property as shown on the Policy Schedule.

Following payment of a claim other than a claim for total loss the sum insured will be reinstated, unless:

- you request otherwise, or
- we tell you otherwise.

**(g) Inflation Adjustment**

During each period of insurance we increase the rental property sum insured by 0.25 of 1% of the sum insured shown on the current Policy Schedule per month, until the next renewal date.

**(h) Legal Costs**

We pay the reasonable legal costs incurred in discharging your mortgage following settlement of a claim for total loss.

**(i) Location Costs – Escaping Liquid**

We pay for damage caused by liquid escaping from any fixed basin, shower base, or other fixed apparatus, fixed tanks, or fixed pipes used to hold or carry liquid. We will also pay the reasonable costs of locating the cause of the damage, and of reinstating the property damaged or disturbed in the course of work.

We do not pay for repair or replacement of the apparatus, tank or pipe itself.

**Domestic Workers Compensation - Western Australia Only**

This option is only applicable to risks in the state of Western Australia and where the insured is not a company and where the leasing out of residential property cannot be characterised as a trade or business. We will not provide Domestic Workers Compensation cover where you let out more than 3 dwellings.

If you employ a domestic worker, on a casual basis or otherwise, you may be required by law to provide that person with workers compensation insurance.

If you fail to do so, and your employee is injured in the course of their employment by you, you may be liable to compensate them.

Where shown on the Policy Schedule, this Policy includes statutory domestic workers compensation cover according to the legislation, up to the amount required by Western Australian legislation.

## **What you must pay if you make a claim – Excess**

For every claim you make you will have to pay an excess. This amount is shown on your Policy Schedule or in this Policy.

We deduct the excess shown in the Policy or on the current Policy Schedule from the amount of your claim.

- For earthquake claims the excess is \$200, or the amount shown on your Policy Schedule, whichever is greater. All loss, destruction or damage occurring within a period of 48 hours of the earthquake is regarded as the one event.
- For claims resulting from malicious damage by a guest or tenant, or guest or tenant's family or their visitors the excess is \$350. Malicious damage discovered at the end of the tenancy where the date that damage occurred is unknown will be considered to be one event and subject to one excess.
- For claims resulting from malicious damage caused by an unknown person the excess is \$100.
- For claims resulting from theft by all persons, including a guest or tenant, or guest or tenant's family or their visitors the excess is \$100.
- For claims resulting from accidental loss or damage the excess is \$350 for each occurrence, but where a claim involves at least two occurrences, the excess shall be capped at \$700 per claim.

## **Application of excesses**

If loss or damage results from more than one insured event, then the excesses that apply under each applicable Section of the Policy will apply separately and you must contribute the total of all applicable excesses.

If a single insured event results in a claim under more than one Section of this Policy then only one excess will apply and that will be the largest excess applicable under any Section under which a claim could be made.

# When you are not covered

## General exclusions applying to this Policy

We do not insure you for:

1. Any war (whether it has been formally declared or not), any hostilities, rebellion, revolution or theft of property as a result of any of these, or
2. Act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the legal liability, loss, damage, cost or expense, or any legal liability, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.
3. Radioactivity or the use, existence or escape of any nuclear fuel, nuclear material, or nuclear waste or action of nuclear fission or fusion.

## Additional exclusions applying to this Policy

You are NOT insured against:

- (a) loss or damage intentionally caused by you or a member of your family or a person acting with your consent or the consent of any member of your family.
- (b) loss or damage resulting from or caused by:
  - the lawful seizure, confiscation, nationalisation or requisition of the rental property insured,
  - destruction of or damage to property by any government or public or local authority,
  - storm, rainwater or wind to:
    - retaining walls
    - free standing walls
    - fences or
    - gates

which are NOT constructed of steel, brick, concrete, masonry or stone (this exclusion does not apply in Queensland or Western Australia).

- flood
- erosion, subsidence, landslide or earth movement other than as a direct result of:
  - storm
  - earthquake
  - explosion
  - escaping liquid

and occurring no more than 24 hours after the event,

- the action of the sea, high water, tidal wave, tsunami,  
  
‘tsunami’ means a sea wave caused by a disturbance of the ocean floor or by seismic movement ,
- water seeping through a wall or floor,
- water entering the rental property through an opening made for the purpose of alterations, additions, renovations or repair,
- inherent defects, structural defects, faulty workmanship, faulty design or any gradual process,
- wear, tear, rust, corrosion, depreciation or gradual deterioration,
- mildew, mould, algae, atmospheric or climatic conditions (other than storm),
- settling, shrinkage or expansion in buildings, foundations, walls or pavements,
- the removal or weakening of supports or foundations for the purpose of alterations, additions, renovations or repair,
- damage to swimming pools or similar structures caused by hydrostatic pressure,

- mechanical, electrical or electronic breakdown, with the exception of fusion to an electric motor as described under 'Section 2: Cover for your rental property, What you are insured for and what you are NOT',
- any consequential loss other than that specifically provided by this Policy,
- any process of cleaning involving the use of chemicals,
- rodents, vermin, birds, wildlife or insects gnawing, biting, chewing, pecking, clawing, scratching or in any way polluting or contaminating your rental property,

For example: If a mouse was to chew through an electrical wire, which led to a fire, the damage caused directly by the fire would be covered by this Policy, however any damage caused by the mouse's chewing would not be covered by this Policy.

- an animal kept by you or your family,
- the deliberate application of heat (for example, where an element under or forming part of a ceramic cooktop causes damage to the cooktop),
- tree roots.

(c) loss or damage to:

- electronic data, unless the loss or damage is caused by a specified event (other than malicious damage) mentioned under Section 2 (b), listed under 'What you are insured against, and what you are NOT'.

For the purposes of this exclusion, 'electronic data' means any facts, concepts or information converted to a form usable for communication, display, distribution, processing by electronic, or electromechanical data processing, or electronically controlled equipment which includes but is not limited to programs, software or other coded instructions for such equipment.

For example: you are not covered for any damage to any information on your computer including any computer program caused by a virus, trojan horse, worm or computer hacking.

(d) your property under any section of this Policy from the point in time it ceases to be managed by a real estate agent or on site property manager.

## General Conditions

The following General conditions apply to all sections of this Policy unless otherwise specified.

- your property must be managed by a Real Estate Agent or On-Site Manager
- when your building has been damaged by your tenant or guest you must apply bond monies to reduce the loss after deducting re-letting fees and rental arrears. We will then settle your claim subject to Policy coverage and the excess applicable
- you must not make a false claim or cause loss or damage deliberately or we may refuse or reduce the amount we will pay or even cancel the Policy or take legal action against you
- you must advise us if the property is unoccupied otherwise you may have no cover. This condition does not apply when the property is covered under the Scheer Short Stay Building Insurance Policy
- you must not admit fault or settle or defend a claim without our prior agreement
- you must take reasonable care to avoid injury to tenants and others and ensure your rental property has no defects that may cause injury
- you must tell us about changes that increase the risk of this insurance. Changes such as you are having major renovations undertaken or the property falls into a state of disrepair
- we accept any advice or action by your property manager as having been made by you.

## Fraudulent claims and deliberate damage

If you, or someone acting on your behalf, make a false claim or cause loss or damage deliberately, we may:

- refuse to pay a claim or reduce the amount we pay,
- cancel this Policy, or
- take legal action against you.

## **Settling or defending your claim**

If we agree you have a claim, only we have the right to:

- make or accept any offer or payment, or in any other way admit you are liable,
- settle, or attempt to settle, any claim, or
- defend any claim.

You must co-operate with us in defending or settling your claim. You must tell us about, and send us a copy of, any notice, letter, claim, writ or summons, in relation to a claim, as soon as possible after you receive it.

## **Damaged or stolen property**

You must keep any:

- damaged property, or
- stolen property that you recover,

and let us inspect it if we need to.

Please remember that we take over your legal right to recover the insured property.

## **If you prevent our right to recover from someone else**

If you have agreed not to seek compensation from a person who is liable to compensate you for any loss, damage or legal liability (which is covered by this policy), we will not provide you with cover under this Policy for that loss, damage or legal liability.

## **Uninhabited properties**

The Policy will not provide cover under Section 2: 'Cover for your rental property', when the rental property is uninhabited (see the definition of uninhabited under the section 'Words with special meanings') unless you obtain our prior written agreement to provide the cover.

This exclusion does not apply when the property being insured is defined as a Short Stay Property

## **Other general obligations**

If you do not take reasonable care to:

- avoid the risk of injury to tenants and others,
- ensure that your property does not have defects that may cause injury to any person at the time a tenant takes possession or that such defects identified at any other time are rectified immediately that they are brought to your attention,
- maintain the property in a good state of repair,
- ensure that all building, maintenance or repairs to the property are undertaken by appropriately licensed and qualified person(s),
- comply with all statutory obligations, by-laws and regulations imposed by any public authority, for the safety of persons or property,

we will not pay for loss, damage, liability or injury to which this failure to take reasonable care contributes.

## **Advice to or from your Property Manager**

Any notification, advice or discovery made to or by your property manager is considered to have been made to or by you.

## **Actions by your Property Manager**

Any action taken or that should have been taken by your property manager is considered to be an act or omission by you.

## **Contribution/other insurance**

If at the time of any claim under this Policy there are other insurances covering the property, then we will have the right to seek reimbursement from the other insurer(s) in respect to their proportion of any loss, damage or liability.

You must give us all information and assistance we may reasonably require.

## **Arrears**

When the initial period of insurance commences after the beginning of the current tenancy the following condition applies:

- If, during the two calendar months prior to the commencement of the initial period of insurance, rental payments were in arrears so that a vacate/breach notice on the grounds of a breach of the agreement to pay rent could have been issued in accordance with the Act of Parliament relating to residential tenancies in your State or Territory, we will not provide cover under Section 2, for malicious damage as set out in item c) under 'What you are insured against, and what you are NOT' on page 26. However if the tenant subsequently pays all arrears of rental payments and maintains a rental payment history that does not allow for the issue of a vacate/breach notice for a period of two consecutive months following the payment of all arrears, then malicious damage cover as set out in item c) on page 26 will apply from the end of that two month period or the date of the commencement of the initial period of insurance, whichever occurs last.

## **Changing your Policy**

If you want to make a change to this Policy, the change becomes effective when:

- we agree to it, and
- we give you a new Policy Schedule detailing the change.

## **Other interests**

You must not transfer any interests in this Policy without our written consent.

Any person whose interests you have told us about and we have noted on your Policy Schedule is bound by the terms of this Policy.

## **Cancelling your Policy**

### **How you may cancel**

You may cancel this policy at any time by telling us that you want to cancel it.

We will refund any premium you have paid us along with GST, less an amount to cover the period that we have already insured you for.

## How we may cancel

We may only cancel this policy when the law says we can. When we cancel your policy we will tell you so in writing. This notice of cancellation will be given to you in person or sent to your last known address.

We will refund any premium you have paid us along with GST, less an amount to cover the period that we have already insured you for.

## Notices

Any notice we give you will be in writing, and it will be effective:

- if it is delivered to you personally, or
- if it is delivered or posted to your address last known to us, or
- if it is delivered or posted to the Real Estate Agent acting on your behalf.

It is important for you to tell us of any change of address as soon as possible.

## Claims

### What you or your property manager must do

If something happens which causes loss, damage or injury which could lead to a claim, you must:

- take all reasonable precautions to prevent any further loss or damage
- inform the police immediately if property is lost, stolen or if malicious damage is suspected
- not carry out any repairs, except to prevent any further loss or damage, until we have had the opportunity to examine the damage and authorise repairs
- give us full details of any loss, damage or liability within 30 days.

### Within 30 days after the loss, damage or liability you must:

- give us full written details of your claim.

You must also give us:

- any receipts, proof of ownership or quotes that we require to settle the claim,
- a copy of the tenant's rental history records if the claim involves loss of rent,
- any court issued documents or notices issued under the appropriate Act of your State or Territory,
- copies of all property inspection reports if your claim involves malicious damage or theft, or that we request in support of any other claim,
- proof of the allocation of all monies deducted from the bond or security deposit as re-letting expenses,
- a copy of any order issued by your appropriate State or Territory body as to the allocation of bond monies,
- immediately any court issued documents or any correspondence you receive about the claim.

For Short Stay Properties –

- proof of financial loss for rent claims must be supported by documented booking confirmation and deposits made by future guests,
- you must provide indisputable evidence of the rental values being claimed, either:
  - (a) immediate past twelve months rental history, or
  - (b) comparative valuation by real estate agent
- copies of all booking documentation in respect of current guests

**If we choose to replace items you must:**

- assist us by giving accurate descriptions and specifications to us and suppliers, and
- replace items as requested.

## **If you do not do this**

If you do not do this we may be entitled to reduce the amount payable to you or refuse to pay a claim.

## **Delays with repairs.**

We will NOT pay any increased costs or expenses which result from your unreasonable delay in carrying out repairs or replacements.

## **What we do**

We may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If we do this we will do it in your name. We have full discretion in the conduct of any legal proceedings and in the settlement of any claim. You must co-operate by giving us any statements, documents or assistance we require. This may include giving evidence in any legal proceedings.

## **What can affect a claim**

We will reduce the amount of a claim by the excess shown in the Policy Wording or on the Policy Schedule.

We may refuse to pay a claim if you are in breach of your Duty of Disclosure or any of the conditions of this Policy, including any endorsements noted on or attached to the Policy Schedule.

We pay only once for loss or damage from the same event covered by this Policy even if it is covered under more than one section of the Policy.

We may be entitled to refuse to pay or to reduce the amount of a claim if:

- it is in any way fraudulent, or
- any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under this Policy.



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