

# AAMI FIRE AND THEFT CONTENTS INSURANCE

## ADDITIONAL INFORMATION GUIDE

The Additional Information Guide (AIG) provides additional information about how we calculate premiums and about our excesses and discounts. You should read this AIG together with our Fire and Theft Contents Insurance Product Disclosure Statement (PDS) dated 18/09/20.

**This AIG is relevant to you if you obtain a quote, or your renewal premium is calculated, on or after 14 November 2021.**

### About your premium

The cost of your insurance is called the 'premium'. Your premium will depend on many factors. Your premium for each period of insurance will be shown on your certificate of insurance.

We'll calculate your premium based on:

- Your risk.
- Any discounts applied.
- Compulsory government charges such as stamp duty and GST.
- Fire Services Levy, where applicable.

Your risk – we work this out using factors we consider important, including the address and how you pay your premium.

This is not a list of all our risk factors. We collect information in relation to risk factors from you and other sources. The importance we place on the factors we use can change and how these factors combine to affect your premium will differ from person to person. We may add or remove factors. Your premium will cost less if you pay annually, rather than by instalments.

The premium you pay is also affected by other things including:

- The cost of claims we have paid to other customers and claims we expect to pay in the future;
- Our expenses of doing business;
- Other commercial factors.

When determining your renewal premium, we also consider your previous premium. As such we may limit movements up or down.

### Premium discounts

Discounts are also a factor that can affect 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.

We regularly offer a discount for buying a new policy online through our website.

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



## **Government taxes and charges**

After we have calculated the amount to cover your contents insurance policy any applicable GST, stamp duty, other government charges and any levies are then applied.

## **Your excesses**

The amount and types of excesses that apply to your policy are stated on your certificate of insurance or in the PDS. The different types of excesses are:

### **Standard excess**

The standard excess is \$600 unless another amount is shown on your certificate of insurance, in which case the excess on your certificate of insurance applies.

### **Additional excess**

In some circumstances, we apply an additional excess to your policy based on our assessment of your risk.

### **Unoccupied excess**

The unoccupied excess is \$1,000.

## **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 APRA at [apra.gov.au](http://apra.gov.au), [www.fcs.gov.au](http://www.fcs.gov.au) or by calling **1300 55 88 49**.