

AAMI STRATA INSURANCE

ADDITIONAL INFORMATION GUIDE

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

This AIG is relevant to you if your policy has a commencement or renewal date on or after 12/01/2025.

About your premium

The amount you pay for this insurance is called the premium. Your premium includes any applicable GST, stamp duty, other government charges and any levies that apply. The premium will be shown on your certificate of insurance as the 'Total Amount Payable' or, if you pay by monthly instalments, as 'Instalment amount'.

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 these factors combine to affect your premium will differ depending on the building and common contents (if applicable) to be insured and 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 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;
- new and updated data we use to calculate your premium;
- changes in sums insured;
- changes in government taxes and any state or territory duties or levies;
- our expenses of doing business;
- other commercial factors.

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

Significant factors affecting your premium include a combination of some or all of the following:

Factor
Address of the insured building
How the building is occupied
Sum insured
Construction material and other characteristics of the building
Your AAMI Flexi-Premiums® excess
Type of insurance you have chosen (Building or Building and Common Contents)

Paying by instalments

Your premium will be higher if you choose to pay by instalments, rather than annually.

Government taxes and charges

After we have calculated the amount to cover your strata 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:

AAMI Flexi-Premiums® excess

You can choose from a number of AAMI Flexi-Premiums® excess levels between \$1,000 and \$7,500. You can choose a different AAMI Flexi Premiums® excess for the building and the common contents.

Additional excess

An additional excess may apply due to reasons such as claims history, location and building type. The amount of any additional excess will be stated on your certificate of insurance.

Water damage excess

The water damage excess is \$200.

Theft or burglary by tenants or their guests excess

An excess of \$500 will apply in addition to any other excesses that apply for any claim under 'Theft or burglary by tenants or their guests'.

Malicious acts or vandalism by tenants or their guests excess

An excess of \$500 will apply in addition to any other excesses that apply for any claim under 'Malicious acts or vandalism by tenants or their guests'.

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 www.fcs.gov.au.