

# KEY FACTS ABOUT THIS HOME BUILDING POLICY

Home Insurance

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**THIS IS NOT AN INSURANCE CONTRACT**



## STEP 1 Understanding the Facts Sheet

This Key Facts Sheet sets out **some** of the events covered and not covered by this policy and other information you should consider. This sheet does not provide a complete statement of the cover offered, exclusions, conditions and limits that apply under the policy. You should carefully read the **Product Disclosure Statement (PDS)** and all policy documentation for more details.

## STEP 2 Check the maximum level of cover and the events covered

Under this policy you set the maximum level of cover and the insurer may provide you with some agreed extra cover above that amount (*Sum insured plus safety net*).

Event/cover	Yes/No Optional	Some examples of specific conditions, exclusions or limits that apply to events/covers (see PDS and other policy documentation for details of others)*
Fire and Explosion	Yes	We cover this under two events, "Fire" and "Explosion". We do not cover damage to an item designed to generate heat, caused in the ordinary course of its use.
Flood	Yes	We refer to this event as "Storm, storm surge, rain, hail or flood". We do not cover loss or damage to retaining walls.
Storm	Yes	We refer to this event as "Storm, storm surge, rain, hail or flood". We do not cover damage caused by rain entering your home through an opening made for the purpose of alterations.
Accidental breakage	Yes	We refer to this event as "Accidental breakage of glass or sanitary fixtures". We do not cover damage to part of a glass house or conservatory. We offer a separate option for accidental damage to your home.
Earthquake	Yes	We refer to this event as "Earthquake or Tsunami". We only cover damage caused by landslide and/or subsidence that happens within 72 hours of, and as a direct result of, the earthquake or tsunami.
Lightning	Yes	We only cover damage caused by a direct lightning strike.
Theft and Burglary	Yes	We refer to this event as "Theft or burglary". We do not cover theft by someone who was on your property with your consent.
Actions of the sea	No	We do not cover loss or damage caused by tidal wave, high tide, king tide or any other movement of the sea except for tsunami and storm surge.
Malicious Damage	Yes	We refer to this event as "Vandalism or malicious act". We do not cover malicious damage caused by someone on your property with your consent.
Impacts	Yes	We cover this under three events, "Collision", "Falling tree or branch" and "Damage by animals". We do not cover damage caused by the weight of a vehicle to driveways.
Escape of liquid	Yes	We refer to this event as "Escape of water or other liquid". We do not cover the cost to repair or replace defective parts or items that caused the damage.
Removal of debris	Yes	We cover the reasonable and necessary costs to remove debris resulting from damage to your buildings for which we've agreed to pay a claim.
Alternative accommodation	Yes	We refer to this cover as "Temporary accommodation costs". The most we will pay is the lesser of costs incurred up to 24 months from the time of the incident or 20% of the buildings sum insured.

\* This Key Facts Sheet is a guide only. The examples provided are only some of the conditions, exclusions and limits in this policy. You must read the PDS and policy documentation for all information about this policy.



## STEP 3 Other things to consider

### Limits

This policy has restrictions that limit your cover for certain events and items, for example there is a \$2,500 limit for any one claim to re-key or replace the locks in your home when the key to these locks have been stolen within Australia. To find out these limits you need to read the PDS and other relevant policy documentation.

### Excesses

If you make a claim, the excess is the amount you may have to pay for each incident. A number of different excesses may apply in respect to this policy, for example the "Basic Excess – Buildings". You may be able to increase these excesses to lower your premium. For more detail, please read the PDS and other policy documentation.

### Legal liability

This policy covers your legal liability when you are found to be legally responsible for damage or personal injury to a third party or their property. It is limited to \$30 million. You should read the PDS carefully to determine the extent of this cover.

### Cooling off period

If you decide you don't want this policy within 21 days of it being issued and you haven't made a claim, you can cancel it and receive a refund.

### Maximum level of cover offered by insurers

Insurers offer different maximum levels of cover in the event of the loss or destruction of your home including where:

- you set the maximum level of cover and your payout is limited to that amount\* (*Sum insured*).
- you set the maximum level of cover and the insurer may provide you with some agreed extra cover above that amount (*Sum insured plus safety net*).
- the insurer will cover all the reasonable costs to rebuild your home (*Total replacement*).

\* the insurer may provide some cover above this amount.

You should consider which type of cover is best for you.

Failure to adequately insure your home may result in underinsurance.

**Warning: this Key Facts Sheet sets out some of the conditions, exclusions and limits in respect to this policy. You should read the PDS and all policy documentation for all the conditions, exclusions and limitations of this policy that limit or exclude cover.**

## STEP 4 Seek more information

If you want more information on this policy contact us on 1300 034 888 or visit [koganinsurance.com.au](http://koganinsurance.com.au)

For more information on choosing insurance and to better understand insurance visit the Australian Government website: [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

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