

# Apia Boat Insurance

## Additional Information Guide

This Additional Information Guide (AIG) is designed to provide you with additional information about excesses, how we calculate premiums and the discounts available under the policy. You should read this AIG together with our Apia Boat Insurance Product Disclosure Statement (PDS) dated 3/11/2020.

**This AIG is relevant to you if your policy has a commencement or a renewal date on or after 23 March 2021.**

### Your excess

#### What is an excess?

An excess is the amount you pay towards the cost of your claim for each incident covered by your policy shown on your certificate.

#### Standard excess

The standard excess is \$50, unless stated otherwise on your certificate. You may be able to choose a different excess if we agree. Choosing a lower excess will increase your premium.

### About your premium

The amount you pay for this insurance is called the premium. The premium includes any applicable GST, stamp duty, other government charges and any levies that apply. The premium will be shown on your certificate as the total amount payable or as an instalment amount.

When we calculate your premium, there are a range of factors we take into account, including the level of cover you choose.

The importance we place on the factors we use to help us calculate your premium can change and how those factors are combined will also affect your premium and may differ 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, which may include:

- 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 government taxes and any State or Territory duties or levies;
- Our expenses of doing business; and
- Other commercial factors.

When determining your renewal premium, we also consider how much you paid last time. 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	Comprehensive cover	Third Party Property Damage cover
Hull type	✓	✗
Mooring	✓	✗
Optional covers selected	✓	✗
Amounts covered	✓	✗
Excess amount	✓	✓
Address where the boat is kept	✓	✓



Get set. Go.

## 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.

The main discount we offer is:

- Multi-policy discount

From time to time we might also offer discounts or some other special offers as part of a marketing campaign. If we do this, separate terms and conditions may apply. The amount and type of the discount offered can change or be withdrawn. 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.

### Multi-policy discount

A multi-policy discount rewards you with a discount off your premium for holding two or more eligible paid Apia general insurance policies. There must be a common mailing address and the person(s) seeking the discount must be nominated as an insured with the same name on each eligible policy. If you take out a new policy and qualify for the multi-policy discount, you are eligible to receive the discount on that new policy immediately and on your other existing policies from their next renewal date, provided you still qualify. Eligible general insurance policies are home, landlord, contents, car, motorcycle, boat, caravan and motorhome insurance. To find out more about the multi-policy discount please phone us on **13 50 50**.

## Government taxes and charges

After we have calculated the amount to cover your Apia Boat Insurance policy any applicable stamp duty, GST, other government charges and any levies are then applied and the total becomes your premium.

## 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 [www.fcs.gov.au](http://www.fcs.gov.au)

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**Get set. Go.**