



# Supplementary Product Disclosure Statement ("SPDS")

**NAB Landlord Insurance**

**Preparation Date: 01.10.2024**

**Issuer**

Allianz Australia Insurance Limited  
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This document is an SPDS that updates and amends the Product Disclosure Statements (PDSs) for the following products underwritten by Allianz Australia Insurance Limited ABN 15 000 122 850 AFS Licence No. 234708 (Allianz):

## LANDLORD INSURANCE

This SPDS is issued by Allianz and must be read together with the version of the above PDS that was provided to you and any other SPDS that you are given which updates or amends the relevant PDSs.

### **Effect and application of this SPDS**

This SPDS only applies to you if:

- before you renewed this policy, we agreed that you will not be covered for flood; and
- your policy schedule shows that Flood and/or run-off is not covered.

You can apply to be covered for Flood and/or run-off, but if you do and we agree to cover you, you will not be able to opt out of this cover again. Please contact us if you want to apply for this cover.

**The effect of this SPDS is that you will not be covered for the insured event flood and/or run-off as set out in the PDS.**

**The following changes are made to the PDS:**

#### **Welcome section**

The insured event “Flood and/or run-off” under the heading **What you’re covered for** is deleted.

#### **The Basics section**

##### **72 hour exclusion period**

All references to flood, floods and flood water combined with run-off and/or rainwater are deleted from the **72 hour exclusion period** section.

##### **What else you need to know about premiums**

The last bullet point of the **What else you need to know about premiums** section is deleted and replaced as follows:

- Discounts may not be applied to the premium for the optional covers such as rent default and theft by tenant cover (where applicable). Discounts do not apply to the optional cover for Landlord Workers’ Compensation.

## What you're covered for under each of the insured events section

The insured event **Flood and/or run-off** is deleted.

The insured event Storm, cyclone or rainwater is deleted and replaced with the following:

### Storm, cyclone or rainwater

What's covered?	What's not covered?
Buildings and/or contents	
<p>✓ Loss or damage caused by:</p> <ul style="list-style-type: none"> <li>• storm</li> <li>• cyclone*</li> <li>• rainwater, but this does not include run-off.</li> </ul> <p>* <b>A 72 hour exclusion period</b> applies for loss or damage caused by cyclone – see page 10 for details.</p> <p>✓ Loss or damage caused by or arising from:</p> <ul style="list-style-type: none"> <li>• soil movement, including erosion</li> <li>• landslide</li> <li>• mudslide</li> <li>• subsidence</li> </ul> <p>if it is caused directly by and occurs within <b>72 hours</b> of a storm.</p>	<p>✗ Loss or damage caused by:</p> <ul style="list-style-type: none"> <li>• flood, run-off or flood water combined with run-off and/or rainwater.</li> <li>• storm surge</li> <li>• hydrostatic pressure</li> <li>• rainwater, hail, wind or water that enters your buildings:               <ul style="list-style-type: none"> <li>– through an open door, window or other opening (this exclusion does not apply to openings made by the storm or cyclone).</li> <li>– through an opening made for the purpose of construction, alterations, additions, demolition, repairs or decorations.</li> <li>– due to gradual deterioration, wear and tear and where you could reasonably be expected to have been aware of the deterioration or wear and tear.</li> <li>– due to faulty design or materials, structural defects or poor workmanship that you could reasonably be expected to have been aware of.</li> <li>– due to lack of maintenance or poor housekeeping.</li> </ul> </li> </ul> <p>✗ Loss or damage to:</p> <ul style="list-style-type: none"> <li>• trees, shrubs and plants planted in the ground</li> <li>• retaining walls</li> <li>• swimming pool and spa covers, their liners or solar domes</li> <li>• the external paintwork or other exterior coatings of the buildings caused by rainwater.</li> </ul> <p>✗ The cost of cleaning mud or debris out of tanks, swimming pools or spas.</p>

The insured event Water or other liquid damage is deleted and replaced with the following:

## Water or other liquid damage

What's covered?	What's not covered?
Buildings and/or contents	
<p>✓ Loss or damage resulting directly from bursting, leaking, discharging or overflowing of any:</p> <ul style="list-style-type: none"> <li>• domestic home appliances – for example a dishwasher or washing machine,</li> <li>• fixed rainwater or hot water tanks,</li> <li>• radiators and oil heaters,</li> <li>• fixed pipes, gutters or drainpipes, sinks, baths, basins or water carrying apparatus,</li> <li>• waterbeds,</li> <li>• aquariums designed to hold more than 20L,</li> <li>• swimming pools or spas.</li> </ul> <p><b>Buildings only</b></p> <p>✓ If we have agreed to pay a claim for water or other liquid damage to your buildings and:</p> <ul style="list-style-type: none"> <li>• we authorise any exploratory work to locate the source of the damage, we will pay those costs.</li> <li>• you incur costs without our prior agreement, we will only pay the reasonable covered costs up to the amount we would have agreed to, had you asked us first.</li> </ul>	<p>✗ Loss or damage:</p> <ul style="list-style-type: none"> <li>• as a result of gradual escape of water or other liquid over time: <ul style="list-style-type: none"> <li>– where you could reasonably be expected to have been aware of this– such as, but not limited to, where there is visible damage and or changes to the property e.g. staining on ceilings and/or walls, evidence of mould/mildew, deterioration of tile grouting or adhesive, or</li> <li>– from a shower base, shower recess, shower alcove or the walls surrounding the shower,</li> </ul> </li> <li>• caused by rust, corrosion, algae, mould or mildew. However, we will cover you for loss or damage when it is a direct result of an insured event.</li> <li>• caused by or arising from water or other liquid from any source that is combined with: <ul style="list-style-type: none"> <li>– flood water,</li> <li>– run-off, or</li> <li>– a combination of any of these.</li> </ul> </li> </ul> <p>✗ The cost of repair or replacement of:</p> <ul style="list-style-type: none"> <li>• a defective part or parts that caused the loss or damage, or</li> <li>• any broken main or pipe.</li> </ul>

## Buildings section

The following benefit is added to the Buildings section:

### Disaster resilience payment

If your policy schedule shows you are covered for Buildings and your buildings are damaged by flood, run-off or flood water combined with run-off and/or rainwater, we will pay you \$10,000.

We will only pay this benefit once during the period of insurance.

No excess is applicable to this Disaster resilience payment.

## General Exclusions section

The following amendments to the **Always excluded** section:

A new exclusion Flood is added as follows:

Flood	flood, run-off or flood water combined with run-off and/or rainwater. However, you may have limited cover for flood, run-off or flood water combined with run-off and/or rainwater under the Disaster resilience payment benefit (in the Buildings section).
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The Soil movement exclusion is deleted and replaced by:

Soil movement	Including erosion, landslide, mudslide or subsidence unless it is directly caused by and occurs within <b>72 hours</b> of an explosion, earthquake, tsunami or storm.
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The following amendments to the **Excluded unless your policy specifically allows it**, section:

The action of light, atmospheric or other climatic conditions exclusion is deleted and replaced by:

The action of light, atmospheric or other climatic conditions	However you may be covered by loss or damage caused by: <ul style="list-style-type: none"><li>• lightning</li><li>• storm, cyclone or rainwater</li><li>• earthquake or tsunami</li></ul>
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