

# Steadfast Home Buildings & Contents Insurance: Change Notice

## What's changed?

**23 November 2022**

BZI has made some changes to its Steadfast Home Buildings and Contents Insurance products, effective for policies with a cover start date of 15<sup>th</sup> January 2023 onwards.

The purpose of this document is to highlight certain changes between the following Steadfast Blue Zebra Insurance Product Disclosure Statements (PDSs):

	Existing PDS	New PDS
<b>Home Buildings &amp; Contents Insurance – Accidental Damage</b>	<b>Effective date:</b> 1 January 2022 <b>Preparation date:</b> 3 November 2021 <b>Version:</b> BZSF00001 – V3 11/21	<b>Effective date:</b> 15 January 2023 <b>Preparation date:</b> 23 November 2022 <b>Version:</b> BZ_SF_H_AD_PDS_FSG_20221123
<b>Home Buildings &amp; Contents Insurance – Listed Events</b>	<b>Effective date:</b> 1 January 2022 <b>Preparation date:</b> 3 November 2021 <b>Version:</b> BZSF00002 – V3 11/21	<b>Effective date:</b> 15 January 2023 <b>Preparation date:</b> 23 November 2022 <b>Version:</b> BZ_SF_H_LE_PDS_FSG_20221123
<b>Home Buildings &amp; Contents Insurance – Listed Events Base</b>	<b>Effective date:</b> 1 January 2022 <b>Preparation date:</b> 3 November 2021 <b>Version:</b> BZSF00003 – V3 11/21	<b>Effective date:</b> 15 January 2023 <b>Preparation date:</b> 23 November 2022 <b>Version:</b> BZ_SF_H_LEB_PDS_FSG_20221123

This document is only intended to provide a summary of the changes and does not form part of your policy. Please carefully read the relevant PDS for full details of the cover offered, and any exclusions, conditions and limits that apply.

For further information on any of the changes below please refer to the relevant section of the policy described in the first column. For example, if we consider the first derogation below, if you need additional information, you will go the 'how we settle your claim – buildings' section of the PDS.

You can ask your intermediary to provide you with a copy of the new PDS.

Section	Change Type	Description
<b>How we settle your claim – buildings</b>	Derogation	<p><b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b></p> <p>If your building or any part of your building did not comply with local government or other statutory requirements at the time of its construction we will not repair or replace your buildings but will pay the cash settlement value in respect of your claim or part of it.</p> <p>For example, if your building was never approved by council then we would not repair or replace this building but pay you its cash settlement value.</p> <p>This does not change any cover provided under Additional Benefits - 'Meeting building regulations'</p> <p>Definition of cash settlement value can be found in the 'definitions' section of the PDS.</p>
<b>How we settle your claim – buildings</b>	Derogation	<p><b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b></p> <p>The situations where we will replace undamaged material have not changed, however we have:</p> <ul style="list-style-type: none"> <li>Included additional language to confirm that in circumstances where the damage is to fixed coverings to walls, floors and ceilings it is limited to the room, hall or passage that the damage occurred in; and</li> <li>Introduced a \$10,000 limit for how much we will pay to match undamaged material.</li> </ul>

## Steadfast Home Buildings & Contents Insurance – Change Notice

Section	Change Type	Description
<b>Where we cover</b> Contents in the open air at the insured address	Derogation	<b>Accidental Damage cover</b> <ul style="list-style-type: none"> <li>Introduction of a limit (\$10,000 or 10% of your contents sum insured, whichever is the greater) if your contents in the open air are damaged by flood, storm, storm surge or are stolen.</li> </ul> <b>Listed Events &amp; Listed Events Base cover</b> <ul style="list-style-type: none"> <li>Introduction of flood as a peril where the existing limit applies (no changes to the limit)</li> </ul>
<b>Where we cover</b> Contents in storage	Derogation	<b>Accidental Damage &amp; Listed Events cover</b> <ul style="list-style-type: none"> <li>Introduction of a limit - \$100,000 or 25% of your contents sum insured, whichever is the lesser</li> </ul>
<b>Where we cover</b> Contents away from your insured address  <b>Optional Covers</b> <b>Valuable items</b> What is covered – valuable items	Derogation	<b>Accidental Damage cover</b> Updated to reflect the intent that there is no cover for your contents outside of Australia or New Zealand when the duration of your trip exceeds 180 days.  For example, if you travel overseas for 200 days (starting from the date you leave Australia) your valuable items are not insured for this trip.  <b>Listed Events &amp; Listed Events Base cover</b> Updated to reflect the intent that there is no cover for your valuable items outside of Australia or New Zealand when the duration of your trip exceeds 90 days.
<b>Contents Cover</b> What are contents What are not contents	Clarification	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> <ul style="list-style-type: none"> <li>We explicitly included electric scooters in the definition of contents, subject to certain criteria being met.</li> <li>We have explicitly excluded mopeds</li> <li>We have explicitly excluded petrol powered bicycles</li> </ul>
<b>Contents with flexible limits</b> <b>Optional Covers – Valuable items</b>	Derogation	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> Pedal cycles are now limited to \$5,000 per item unless included as a specified valuable item.
<b>What you are covered for – buildings and contents</b> Unoccupied buildings	Clarification	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> Updated to reflect the intent that unoccupancy days relate to a continuous period of unoccupancy.
<b>What you are not covered for – buildings or contents</b> <b>General Exclusions</b> Retaining walls, gates and fences	Derogation	<b>Accidental Damage cover</b> We have added an exclusion for damage to retaining walls, gates and fences for storm, storm surge or flood damage when you were aware (or a reasonable person would have been aware), were: <ul style="list-style-type: none"> <li>in a poor or damaged condition before the incident; or</li> <li>installed or constructed incorrectly; or</li> <li>not compliant with local government or other statutory requirements at the time of construction;</li> </ul>
<b>What you are covered for</b> <b>Listed Events</b> <ul style="list-style-type: none"> <li>Storm</li> <li>Flood</li> </ul> <b>General Exclusions</b> Retaining walls, gates and fences	Derogation	<b>Listed Events cover</b> We have added an exclusion for damage to retaining walls, gates and fences for storm, storm surge or flood damage when you were aware (or a reasonable person would have been aware), were: <ul style="list-style-type: none"> <li>in a poor or damaged condition before the incident; or</li> <li>installed or constructed incorrectly; or</li> <li>not compliant with local government or other statutory requirements at the time of construction;</li> </ul>

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Section	Change Type	Description
<b>General Exclusions</b> Retaining walls, gates and fences		<b>Listed Events Base cover</b> We have added an exclusion for damage to retaining walls, gates and fences for storm, storm surge or flood damage when you were aware (or a reasonable person would have been aware), were: <ul style="list-style-type: none"> <li>in a poor or damaged condition before the incident; or</li> <li>installed or constructed incorrectly; or</li> <li>not compliant with local government or other statutory requirements at the time of construction;</li> </ul>
<b>What you are covered for Listed Events</b> Escape of liquid  <b>Additional Benefit</b> Escape of liquid	Clarification	<b>Listed Events cover</b> We have clarified that shower recesses would be covered.  <b>Accidental Damage cover</b> We have clarified that shower recesses would be covered.
<b>Additional Benefits</b> Removal of debris	Derogation	Costs to make the insured address safe and/or demolish, remove and dispose of any building debris now have a limit of 20% of your buildings or your general contents sum insured.
<b>Additional Benefits</b> Rebuilding fees	Derogation	<b>Accidental Damage cover</b> Introduction of a limit of 20% of the buildings sum insured  <b>Listed Events &amp; Listed Events Base cover</b> Introduction of a limit of 10% of the buildings sum insured
<b>Additional Benefits</b> Temporary accommodation for home owners	Derogation	We have introduced an additional limit for how long we will pay temporary accommodation costs.  <b>Accidental Damage</b> We will pay up to a maximum period of 24 months.  <b>Listed Events &amp; Listed Events Base cover</b> We will pay up to a maximum period of 12 months.
<b>Additional Covers</b> Mechanical or electrical breakdown  <b>Additional Covers</b> Motor burnout	Derogation	<b>Accidental Damage cover</b> The maximum age of electric motors covered under this additional cover has been reduced from 20 years to 15 years.  <b>Listed Events cover</b> The maximum age of electric motors covered under this additional cover has been reduced from 15 years to 10 years
<b>Additional Covers</b> Food and medication spoilage	Derogation	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> Introduction of a limit of \$1,000
<b>What you are not covered for – legal liability</b>	Derogation	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> We have clarified that liability is limited to that which arises from the ownership, custody or use of any model or toy aircraft with a wingspan of up to 1.5 metres
<b>Definitions</b> Cash settlement value	Clarification	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> We have removed the words 'agree to' to align with the wording as there are circumstances where we may not be able to repair or replace your buildings and, in those situations, we will initiate a cash settlement.
<b>Definitions</b> Pedal cycles	Clarification	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> We have introduced a definition for pedal cycles to expand it to electric bicycles and pedelec bicycles.

## Steadfast Home Buildings & Contents Insurance – Change Notice

Section	Change Type	Description
<b>Definitions</b> Storm	Clarification	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> We have replaced the word rain with rainwater for clarity and then used this definition of storm consistently throughout the wording.
<b>Definitions</b> Unoccupied	Clarification	<b>Accidental Damage, Listed Events &amp; Listed Events Base cover</b> We have introduced a definition for unoccupied (being the opposite of occupied) to simplify the unoccupancy condition within the wording.

If you have any questions about the cover BZI offers under the policies described above, please ask your intermediary.