



## Boat Insurance Product Disclosure Changes

Our new Product Disclosure Statement (PDS) will apply to all policies renewed on or after 30 September 2021.

The PDS contains important information about your Boat Insurance Policy.

We've updated the layout and improved the wording of the PDS to make it easier to read and understand exactly what you're covered for. Some of the benefits and exclusions have been changed. We've reduced potential barriers to making a claim by simplifying our processes. We've also improved the way we describe some of the terms of the PDS to make them clearer and to ensure they're not unfair to you.

Below is a list of the key changes to our PDS.

<b>Premium and Excesses</b>	We've changed or simplified: <ul style="list-style-type: none"><li>- how we calculate your premium; and</li><li>- how and when your excesses may change or be waived.</li></ul>
<b>Benefits</b>	We've: <ul style="list-style-type: none"><li>- clarified what's included under the cover for your boat and its contents;</li><li>- expanded our Death of Driver benefit so that it will apply even if the driver is under 18.</li><li>- increased the limit on our Contents benefit from \$1,000 to \$2,000; and</li><li>- clarified the terms of your entitlement in regard to choosing a repairer.</li></ul>
<b>Exclusion</b>	We've introduced or clarified exclusions relating to: <ul style="list-style-type: none"><li>- cyber events;</li><li>- transmissible diseases;</li><li>- excluded drivers;</li><li>- the use of your boat for a business or an unlawful purpose;</li><li>- your boat being more than 200 nautical miles off Australia;</li><li>- your boat is on consignment.</li><li>- non-standard accessories and modifications on your boat; and</li><li>- your boat being unsafe or unseaworthy.</li></ul>
<b>Claims</b>	We've changed or simplified: <ul style="list-style-type: none"><li>- the process for making claims;</li><li>- when we'll repair, replace or provide a cash settlement;</li><li>- what will occur when we provide a cash settlement and what may occur under your policy if we provide a cash settlement; and</li><li>- when and how we'll seek reimbursement for investigation costs, and we'll ensure you know about this upfront.</li></ul>
<b>Other</b>	We've: <ul style="list-style-type: none"><li>- made changes to our complaints process;</li><li>- clarified our terms regarding the use of delegated authorities;</li><li>- summarised the types of support we provide for our members;</li><li>- included a new section describing your duty to take reasonable care not to make a misrepresentation; and</li><li>- included new terms to clarify your requirement to pay any outstanding premium in the event that your boat is a total loss.</li></ul>

This summary doesn't list all the changes made to our PDS, so it's important that you refer to the PDS to understand the terms of your policy. This summary doesn't form part of or affect the interpretation of your policy.

