

Millennium

Underwriting Agencies

Landlords Property Protection Insurance – Scheme

*Product Disclosure Statement
and Policy Wording*

**Product Disclosure Statement (PDS) for
Millennium Landlords Property Protection Policy**

Important Notice to the Insured

This insurance is a legal contract.

*Please read it carefully to ensure
that it is in accordance with
Your requirements and that You
understand its terms and conditions.*

*The Insurance Broker or other
intermediary who arranged this
insurance should be contacted
immediately if any correction
is necessary.*

Landlords Property Protection Insurance



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Landlords Property Protection Insurance



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About This Document



Important Information

This document contains two separate sections: Part A and Part B.

Part A: Product Disclosure Statement

Part A of this document is the 'Product Disclosure Statement' ("PDS"). The PDS is designed to assist You to make informed choices about Your insurance needs. It gives a summary of the significant benefits and risks associated with this product (You should refer to Part B - Terms & Conditions for full details).

The PDS also contains information about costs, Our dispute resolution system, Your cooling off rights and other relevant information, including other rights, terms, conditions and obligations attaching to this product.

Please read Parts A and B of this Policy document carefully.

Part B: Policy Terms & Conditions

Part B of this document is the 'Policy Terms & Conditions', which details all the terms, conditions and exclusions relating to the Policy. It is Part B that informs You of Your legal contract with Us.

If We issue You with an insurance Policy, You will be given a Certificate of Insurance. The Certificate of Insurance sets out specific terms applicable to Your cover and should be read together with the 'Policy Terms & Conditions'.

The 'Policy Terms & Conditions' and the Certificate of Insurance that We send to You form Your legal contract with Us, so please keep them in a safe place for future reference.

If You require further information about this product, please contact Your Financial Services Provider.

About Millennium Underwriting Agencies Pty Ltd

Millennium Underwriting Agencies Pty Ltd (ABN 38 079 194 095, AFS Licence No. 246721) is part of the MGA Whittles Group of Companies.

Established in 1998, Millennium Insurance is an insurance claims and underwriting facility offering market leading policies.

Association with an Insurance Broker

We have an association with MGA Insurance Brokers Pty Ltd (ABN 29 008 096 277).

MGA Insurance Brokers Pty Ltd and Millennium Underwriting Agencies Pty Ltd have some common directors and a proportion of the shares of each company have common ownership.

MGA Insurance Brokers Pty Ltd is a member of the Austbroker Group, and Austbrokers have an equity interest in their business.

Landlords Property Protection Insurance – PDS Part A



Product Disclosure Statement

Insurer

The issuer of this product is:

Certain underwriters at Lloyd's – 100%

Significant benefits and features

Landlords Property Protection Insurance provides a number of insurance covers in the one Policy.

1. *Loss of Rent, up to a maximum of AUD\$1,000 per week, following:*

- Damage or loss to Your Building as insured by Section 3 of this Policy (up to 52 weeks)
- Damage to Your Contents as insured by Section 2 of this Policy, excluding listed perils (up to 52 weeks)
- Damage to Your Contents as insured by Section 2 of this Policy, including listed perils (up to 6 weeks)
- Default in payment of Rent by a Tenant (up to 15 weeks), except in Northern Territory, where this period is limited to 6 weeks when there is no court eviction
- failure to leave by Tenant (up to 26 weeks)
- departure of Tenant without notice (up to 6 weeks); or
- Prevention of Access (up to 52 weeks).

Your legal expenses (up to AUD\$5,000) are covered in respect to all of the above, excepting Prevention of Access.

2. *Loss of Property caused by or arising from:*

- accidental Damage, including Malicious Damage and theft by Tenant/s or their visitors, for all of Your household goods used by the Tenants, including carpets, curtains, blinds and light fittings; and
- Malicious Damage to the structure of Your Building (including theft of parts of the Building) by Your Tenant/s or their visitors.

We will help to repair the Damage or compensate You for the loss up to the combined Building and Contents limit specified in Your Certificate of Insurance.

Legal liability up to AUD\$20,000,000 as the owner of the Property insured for claims arising from:

- death, bodily injury to or illness contracted by any person; or
- loss or damage to property not belonging to You.

You should refer to Part B of this document for full details of the cover. We include Additional Benefits to 'Section 2: Contents' and 'Section 3: Building Cover - Limited Cover Only'. These benefits are shown in the Policy wording under 'Additional Benefits' (page 17 for Contents and page 19 for Building).

The policy does NOT cover certain things

Claims may be refused in certain circumstances. Please refer to the Landlords Property Protection Insurance 'Policy Terms & Conditions' that follow this PDS for full details of the terms and conditions of cover and exclusions.

The Policy will not cover:

- a) loss or Damage caused by:
 - poor housekeeping by Your Tenant or a member of their immediate Family or Your Tenant's invitees
 - You or Your Agent
 - pets of any kind; or
 - any loss that is not caused directly by one of the defined events covered by this Policy, loss or Damage arising out of or happening through depreciation, gradual deterioration, wear or tear.
- c) loss or Damage that is caused directly or indirectly through faulty design or poor workmanship
- d) loss of Property that has been simply mislaid or is missing and for which there is no single identifiable event to account for the disappearance; or
- e) loss or Damage that is caused directly or indirectly by insects, vermin or mould, mildew, rust or corrosion.

Part A / Product Disclosure Statement

The policy does not cover certain things

We will not pay for the cost of cleaning, redecorating, painting, or wallpapering unless physical structural Damage has occurred to the Property, necessitating such cleaning, redecorating, painting or wallpapering (unless such cleaning, redecorating, painting or wall-papering is required as the direct result of Malicious Damage by Your Tenant or a member of their direct Family or Your Tenant/s invitees).

The cover under this Policy will not operate if Your Property becomes unoccupied, and whilst it remains so for a period in excess of ninety (90) consecutive days, unless You have Our prior agreement in writing.

The Policy will not insure You or Your Family for loss or Damage:

- to Property in Your care, custody or control
- in connection with any mechanically propelled vehicles other than garden implements, any aircraft or aerial device, any mechanically propelled or sailing boat; or
- that would have not arisen but for the existence of asbestos.

These are only some of the events not covered by this insurance. For full details, please read the 'Policy Terms & Conditions', which follow this PDS.

The amount of any claim made against the Policy may be reduced:

- where an Excess applies (any applicable Excess will be shown on Your Certificate of Insurance)
- where the claim is for fusion and We apply depreciation because of the age of the motor; and/or
- where You do not comply with a condition of this Policy and this contributes to any loss or Damage.

General Conditions

- Care and maintenance.
- Property not lived in for more than 90 days.
- If the insured Property ceases to be used for rental purposes or the management is cancelled or transferred to another Agent.
- You must tell Us about any changes in the nature of the risk that occurs during the Period of Insurance and which increases the risk of loss or Damage. If You fail to do so, this may affect Your entitlements or invalidate Your Policy.

You should refer to 'General Conditions' in Part B of this document for full details of all the General Conditions.

Significant Risks

This product may not match Your expectations (for example, due to an exclusion applying). You should read the 'Product Disclosure Statement' (Part A of this document) and the 'Policy Terms & Conditions' (Part B of this document) carefully.

Please ask Your Financial Services Provider if You are unsure about any aspect of this product.

Overdue Premium

You must pay Your premium on time, otherwise Your Policy may not operate.

If You have not paid by the due date or Your payment is dishonoured, this Policy will not operate and there will be no cover.

A Claim may be Refused

We may refuse to pay, or reduce the amount We pay under a claim, if:

- You do not comply with the Policy conditions
- You do not comply with Your duty of disclosure; or
- You make a fraudulent claim.

The cost of this Insurance Policy

The total premium is the amount We charge You for this insurance Policy. It includes the amount that We have calculated will cover the risk, and any taxes and government charges. The premium and any taxes and government charges will be shown on Your Certificate of Insurance.

When calculating Your premium, We take a range of factors into account. These factors, and the degree to which they affect Your premium, will depend upon the information You provide to Us.

Duty of disclosure

Under the Insurance Contracts Act 1984 ("the Act"), You have a duty of disclosure. The Act requires that before a Policy is entered into, You must give Us certain information, which We need in order to decide whether to insure You or anyone else that is to be insured under the Policy, and on what terms.

Your duty of disclosure is different, depending on whether this is a new Policy or not. These differences are explained below.

New Business

Where You are entering this Policy for the first time (that is, it is new business and is not being renewed, varied, extended or reinstated), You must tell Us everything You know and that a reasonable person in the circumstances could be expected to tell Us, in answer to the specific questions We ask.

Part A / Product Disclosure Statement

When answering Our questions, You must be honest.

Who needs to tell Us

It is important that You understand You are answering Our questions in this way for yourself and anyone else whom You want covered by the Policy.

If You do not tell Us

If You do not answer Our questions in this way, We may reduce or refuse to pay a claim, or cancel the Policy.

If You answer Our questions fraudulently, We may refuse to pay a claim and/or treat the Policy as never having come into operation.

Renewals, Variations, Extensions & Reinstatements

Once Your Policy is entered into and is no longer new business, then Your duty to Us changes.

You are required before You renew, vary, extend or reinstate Your Policy, to tell Us everything You know and that a reasonable person in the circumstances could be expected to know, is a matter that is relevant to Our decision whether to insure You, and anyone else to be insured under the Policy, and if so, on what terms.

You do not have to tell Us about any matter that:

- diminishes the risk
- is common knowledge
- We know or should know in the ordinary course of Our business as an insurer; or
- We indicate We do not want to know.

If You do not comply with Your duty of disclosure, We may reduce or refuse to pay a claim or cancel Your Policy. If Your non-disclosure is fraudulent, We may treat this Policy as never having come into operation.

Further details are provided under the heading of 'Important Information' on page 9.

Privacy

We are covered by the Federal Privacy Act (1988) and its National Privacy Principles ("NPPs"), which set out standards for the collection, use, disclosure and handling of personal information.

We endeavour to protect any personal information that We hold, from misuse and loss, and to protect it from unauthorised access, modification and disclosure.

For Our complete 'Privacy Policy' or for further information, please contact Our Privacy Officer during normal business hours on (08) 8291 2300.

The General Insurance Code of Practice

The 'General Insurance Code of Practice' ("Code") was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry. We keenly support the standards set out in the Code.

You can obtain more information on the Code and how it assists You by contacting Us on (08) 8291 2300.

The Insurers are signatories to the Code, and Millennium Underwriting Agencies Pty Ltd fully supports the Code.

The Code aims to raise standards of practice and service in the insurance industry by:

- promoting better communication between insurers and customers, leading to better public understanding of insurance, allowing customers to make informed choices; and
- outlining good standards of practice and service, that are to be met by insurers to enhance their reputation for responding efficiently to the customers' needs.

How to make a claim

Please contact Your Financial Services Provider to make a claim.

We only accept responsibility for repairs or payments to third parties under a claim where You have told Us about them beforehand and We have accepted Your claim.

Full details of what You must do for Us to consider Your claim are provided in the claims section of Part B of this document.

Dispute Resolution

We will do everything possible to provide a quality service to You. However, We recognise that occasionally there may be some aspect of Our service or a decision We have made that You wish to query or draw to Our attention.

Any enquiry or complaint relating to this insurance should be referred to the Complaints Officer at Millennium Underwriting Agencies Pty Ltd in the first instance.

If this does not resolve the matter or You are not satisfied with the way a complaint has been dealt with, You should contact:

*Lloyd's Australia Limited
Suite 2, Level 21, Angel Place
123 Pitt Street, Sydney NSW 2000
Telephone: (02) 9223 1433
Facsimile: (02) 9223 1466*

Part A / Product Disclosure Statement

Following receipt of Your dispute, You will be advised whether Your dispute will be handled by either Lloyd's Australia or the Policyholder & Market Assistance Department at Lloyd's in London.

If Your dispute is not resolved in a manner satisfactory to You, they will then provide retail clients that are eligible for referral to the Financial Ombudsman Service ("FOS") with details of that body. FOS is an independent body that operates nationally in Australia and aims to resolve disputes between You and Your insurer.

Retail clients that are not eligible for referral to the FOS, and wholesale clients, may be eligible for referral to the Financial Ombudsman Service (UK).

Taxation Implications

Goods & Services Tax

The Policy has provisions relating to GST.

Below is a summary, although We recommend reading the provisions in full. They can be found in Part B: General Conditions, under the heading 'How Goods & Services Tax Affects Any Payments We Make'.

- The amount of premium payable by You for this Policy includes GST.
- The sum insured and the other limits of insurance cover shown on Your Policy documentation are GST-inclusive.
- When We pay a claim, Your GST claim status will determine the amount We pay.

Other Taxation Implications

There may be other taxation implications affecting You, depending on Your own circumstances. We recommend that You seek professional advice.

Cancelling Your Policy

How You may cancel this Policy

- You may cancel this Policy at any time by telling Us in writing that You want to cancel it. You can do this by giving the notice to Your Financial Services Provider.
- Where "You" involves more than one person, the Insurers will only cancel the Policy when a written request to do so is received from all persons named as 'The Insured' in the Certificate of Insurance.

How We may Cancel this Policy

- The Insurers may cancel this Policy in any circumstances permitted by law by informing You in writing.
- The Insurers will give You this notice in person or send it to Your address last known to Us.

The Premium

We will refund to You the proportion of the premium for the remaining Period of Insurance.

Cooling off Information

You have a cooling-off period, during which You may return Your Policy to Your Financial Services Provider and obtain a refund. You may do this by notifying Your Financial Services Provider in writing or electronically.

You may only exercise this right during the period of 14 days, starting the earlier of:

- the time that You received confirmation of this insurance transaction; or
- the end of the 5th day after the day on which the Policy was issued to You.

You cannot exercise Your right at any time after:

- You have exercised a right or power under Your Policy (eg. You have made a claim); or
- Your rights or powers under Your Policy have ended.

If Your Policy is for an event that will start and finish within the 14-day cooling-off period, You can only exercise Your right before the event starts or the expiry of the cooling-off period, whichever is the earlier.

If You exercise Your right to return this Policy, then it is terminated with effect from that time.

Your Financial Service Provider will give You a pro rata refund, and may deduct from the refund:

- any tax that We have been paid or must be paid and which is not refundable; and
- any reasonable administration and transaction costs.

Part A / Product Disclosure Statement

Important Information

1. Your Duty of Disclosure

Before You enter into a Landlords Property Protection insurance contract with Us, You are required, under the Insurance Contracts Act 1984 ("the Act"), to tell Us about everything You know, or could be reasonably expected to know, which may affect Our decision whether to accept Your insurance or the terms on which We accept it.

You have the same requirement to disclose any additional or new information before We agree to renew, extend, reinstate or change any details relating to Your Landlords Property Protection Insurance.

You are not required to tell Us about anything that:

- a) will reduce the possibility of loss, Damage or liability arising out of Your Landlords Property Protection Policy
- b) is common knowledge to the general public
- c) We already know about, or ought to know about through Our business; or
- d) We have stated will not affect Our decision whether to accept Your Landlords Property Protection Insurance or the terms on which We accept it.

If You do not comply with Your duty of disclosure, We may be entitled to reduce the amount of any claim settlement or We may cancel Your Landlords Property Protection Insurance.

If You have told Us something that is fraudulent, We also have the option of cancelling Your Landlords Property Protection Insurance contract from the effective date stated in the current Certificate of Insurance.

2. Preventing Our Right of Recovery

If You have agreed not to seek compensation from another person who is liable to compensate You for any loss, Damage or liability that is covered by this Policy, We will not cover You under this Policy for that loss, Damage or liability.

3. Excess

For any claim under Section 1 of Part B of this Policy, You are not required to bear an Excess, however You are required to deduct all available credit Rent and also contribute that portion of the Bond Monies which remains after You have deducted Allowable Reletting Expenses.

Under Sections 2 and 3 of Part B of this Policy, You will be required to pay an Excess when You make a claim. Multiple Excesses will be applied to losses arising out of separate events.

There is no Excess applicable under Section 4 of Part B of the Policy.

For more details, please refer to the definition of Excess, which appears under the heading 'Words with Special Meanings' in Part B of this Policy.

4. Administration Fee

Please note that Your Financial Services Provider may pay Your Agent a fee for administration and/or handling any claims on Your behalf.

Landlords Property Protection Insurance **Part B**



Introduction

What the Policy consists of.

Your Policy consists of:

- this printed Landlords Property Protection Insurance document, which sets out details of the cover and its limitations; and
- a Certificate of Insurance, which is approved by Us and sets out who is insured, the covers, the Period of Insurance, the Limits of Liability, Excesses and other important information.

This is referred to as the current Certificate of Insurance in the Policy wording.

You should carefully read and retain Your insurance Policy and current Certificate of Insurance.

These documents should be read together as they jointly form the contract of insurance between You and Us. Any new or replacement Certificate of Insurance that We may send to You, detailing changes to Your insurance or the Period of Insurance, will become the current Certificate of Insurance, which You should carefully read and retain.

Our agreement with You.

We will insure You against:

- loss or Damage that happens within Australia, when caused by one of the insured events; and
- arising from Your ownership of the Property during the Period of Insurance.

We will also cover You for the other benefits set out in Your Policy. This cover will be on the basis that You or Your Agent have paid or agreed to pay the Financial Services Provider the premium for the covers specified in the current Certificate of Insurance.

Landlords Property Protection Insurance Part B



Words with Special Meanings

***Some of the words
in Your Policy have
special meanings
wherever they appear.***

Agent

The management company named in the Certificate of Insurance, acting as the manager of Your Property, who has arranged this insurance on Your behalf.

Allowable Reletting Expenses

Reletting expenses as specified in the current lease agreement for Your Property.

Bond Monies

Those monies paid by the Tenant and held as security against Damage or outstanding Rent, where You are entitled to use bond monies to settle or mitigate any loss or Damage.

In establishing the amount of any claim under this Policy, You must deduct the amount of Bond Monies remaining after You have paid Allowable Reletting Expenses, and We will then settle Your claim subject to Policy coverage and the Excess applicable.

Your Policy will operate on the basis that Bond Monies equivalent to at least 4 weeks' Rent have been collected.

Building

The full meaning of this word (term) is contained in Section 3 of Part B, under the headings 'What is a Building' and 'What is NOT a Building'.

Business

The lease by You or on Your behalf of the Property described In the Certificate of Insurance.

Certificate of Insurance

The current attachment to the Policy that specifies the Policy number, Your name as 'The Insured', the Agent, the Period of Insurance, the Policy covers, the Limits of Liability, the Excesses that apply, and the Situation of the Property insured.

Common Property

Property owned by a Body Corporate, owners' corporation or similar entity at the Situation.

Contents

The full meaning of this word is contained in Section 2 of Part B, under the headings 'What are Contents' and 'What are NOT Contents'.

Damage

Any physical destruction of, or injury to, the Property so as to lessen its value, or any physical loss when such damage is neither caused by nor arises out of an excluded event.

Part B / Words with Special Meanings

Excess

The amount of money specified in the current Certificate of Insurance against each applicable Section, which You must contribute for all claims arising out of one event. This is in addition to any portion of the Bond Monies that You are required to use to mitigate any loss or Damage.

An Excess applies to all claims except for Loss of Rent or Liability claims. The applicable Excess will be described and listed in the Certificate of Insurance.

If there are claims under more than one Section of this Policy:

- a) multiple Excesses will be applied to losses arising out of separate events; but
- b) You are only required to pay one Excess for all claims which arise from one event and this will be the greatest of those applicable under the relevant Sections of Your Policy.

You should read the details of the Excesses applying to the Sections of the Policy, under the heading 'How We Will Settle Your Claim'.

Financial Services Provider

The insurance agent or broker, Agent or other intermediary who has provided You with this PDS.

Flood

Means the covering of normally dry land by water that has escaped or been released from the normal confines of:

- any lake, or any river, creek or other natural watercourse, whether or not altered or modified
- any reservoir, canal, or dam.

Limit of Liability

The amount/s specified in the Certificate of Insurance as the sum insured, which will be the maximum amount that We will pay for any one loss or series of losses arising out of an insured event.

This amount may be determined after consideration of any special condition or sub-limit contained in the applicable Section

Malicious Damage

A wrongful act, other than by You or Your Agent, with the intention of damaging the Property.

Malicious Damage under this Policy does NOT mean the following:

- Tenant neglect, carelessness, poor housekeeping, and unhygienic or poor living habits of the Tenant/s
- Damage as a result of repairs or attempted repairs carried out by the Tenant/s or anyone acting on their behalf
- Damage caused by the failure of the Tenant/s or their guests and visitors in failing to control their children
- Damage caused by a pet/s
- wear, tear, ordinary usage, cracking, depreciation, gradual deterioration or scratching, denting, chipping, rubbing, chaffing, and peeling of paintwork.

Period of Insurance

The period stated in the Certificate of Insurance, identified by the effective date and the expiry date of the Policy, and any subsequent period for which the renewal premium applicable has been paid to and accepted by Us.

Part B / Words with Special Meanings

Policy

This document, the Certificate of Insurance and the application form.

Prevention of Access

Means the inability of the Tenant to both gain access and/or inhabit the Property for a minimum period of 7 days due to:

- Damage to other property in the vicinity, including the property of others at the Situation where Your Property is located; or
- Damage to Your Property (other than Your Contents); or
- Damage caused by earthquake, explosion, fire or smoke, fusion, impact, lightning or thunderbolt, riot or civil commotion, storm or rainwater or Flood, theft, burglary or housebreaking other than by Your Tenant/s and water and/or other liquid Damage.

Inconvenience or increased difficulties encountered as a result of a shift/change in the usual standard of living conditions is, however, excluded under this definition.

Property

The residential Property and its Contents as specified in the Certificate of Insurance, which belongs to You or for which You are legally responsible, or have assumed responsibility to insure prior to the occurrence of any Damage.

Rent

The money paid or payable by the Tenant to rent Your Property as contained in the current agreement with You or Your Agent based on the rent level current at the time of the loss or immediately prior to the loss. The maximum weekly Rent recoverable under this Policy is AUD\$1,000 per week.

Relet

That after being vacated by the Tenant following an insured event, Your Property is occupied by a new Tenant under the terms of a tenancy agreement managed by Your Agent.

Important: Please read the details of how *Relet* applies to Your Policy on page 13, under 'How We Will Settle Your Claim' point (iii).

Situation

The address at which the Building is located.

Tenant

Any party or parties named on the lease as such, and any person who physically occupies Your Property, including their Family members who ordinarily reside with them, and their invitees.

Tenantable

That the Property is in such a condition that it could be safely and reasonably let for the same amount of Rent that was applicable immediately prior to the Damage occurring.

Untenantable

A state or condition of Damage sustained to the Property, caused by an event not otherwise excluded, and which renders the Property unfit for habitation.

We / Us / Our

Millennium Underwriting Agencies Pty Ltd (ABN 38 079 194 095, AFS Licence No. 246721), trading as Millennium Insurance, on behalf of the Insurers.

You / Your / Yours

The landlord (either the person or the entity) named as 'The Insured' in the Certificate of Insurance.

Landlords Property Protection Insurance Part B



Section 1 / Your Rent & Legal Expenses

We will pay Your loss of Rent if any of the following situations arise.

Loss of Rent

We will pay Your loss of Rent if any of the following situations arise.

- a) Where Your Property becomes Untenantable for a period of time greater than 7 days, due to one or more of the following:
- i) if there is Damage to the Building of Your Property caused by any of the insured events detailed in Section 3 of Part B of this Policy, We will pay up to the Relet date, to a maximum of 52 weeks
 - ii) if there is Damage to Your Contents caused by any of the insured events detailed in Section 2 of Part B of this Policy, excluding the events of earthquake, explosion, fire or smoke, fusion, impact, lightning or thunderbolt, riot or civil commotion, storm or rainwater or Flood, theft, burglary or housebreaking other than by Your Tenant, water and/or other liquid Damage, We will pay for a period not exceeding 52 weeks or until Your Property is Relet, whichever occurs first
 - iii) if Your Contents only have been Damaged through the happening of earthquake, explosion, fire or smoke, fusion, impact, lightning or thunderbolt, riot or civil commotion, storm or rainwater or Flood, theft, burglary or housebreaking other than by Your Tenant, water and/or other liquid Damage, We will pay for a period not exceeding 6 weeks until Your Property becomes tenanted, subject to the deduction of any amount that may be claimed under any other Policy of insurance.

- b) If, following physical occupation by the Tenant/s under the tenancy agreement for a minimum period of 1 week from the commencement date of the tenancy agreement and the signed completion of the Condition Report for the Property, Your Property becomes vacant due to one of the following:
- i) when there has been undue departure of the Tenant from the Property, We will pay for a period not exceeding 6 weeks
 - ii) Where there is a minimum default of 10 days' payment of Rent by the Tenant, the Policy benefit payable will be 15 weeks, subject to the following conditions:
 - in the Northern Territory, a Court Eviction Order must be obtained for the benefit period not exceeding 15 weeks. When no court eviction order is obtained, We will pay for a period not exceeding 6 weeks
 - in all other States and Territories, the relevant formal notices complying with the relevant tenancies regulation of that State or Territory must be issued in order for a benefit period not exceeding 15 weeks. When formal notices have not been issued, We pay for a benefit period not exceeding 6 weeks.

The benefits under both (b)(i) and (b)(ii) above will not apply in the following instances:

- where the Tenant vacates and/or defaults in Rent payments within 7 days from the natural expiry of the tenancy agreement
- where a vacate notice is issued to the Tenant, requiring possession of the Property, which is unrelated to any breach of the tenancy agreement.

Where a claim is possible under either (b)(i) or (b)(ii), You may only claim under one or other of the of those subclauses, which will not be cumulative.

- c) Due to Prevention of Access for a minimum period of 7 days and where You are not otherwise indemnified for Your loss, We will pay up to the Relet date of the Property for a period not exceeding 52 weeks, where Your Property becomes Untenantable as a result of Damage caused by:
- i) earthquake, explosion, fire or smoke, fusion, impact, lightning or thunderbolt, riot or civil commotion, storm or rainwater or Flood
 - ii) theft, burglary or housebreaking other than by Your Tenant
 - iii) water and/or other liquid Damage
 - iv) to other Property in the vicinity of or within the Building which prevents or hinders access to or use of Your Property.
- d) Due to denial of access by the Tenant to You or Your Agent where the Tenant has refused to pay Rent and has resisted all attempts by You to gain vacant possession through legal processes, We will pay up to 26 weeks.

Section 1 / Your Rent & Legal Expenses

Additional Benefit - Legal Expenses

If We have accepted a claim under clauses (a), (b), or (d) of the Loss of Rent section (above), We will also pay Your legal expenses up to AUD\$5,000 for each claim for loss of Rent, provided they have been incurred with Our prior written approval for the purpose of minimising a claim under this section.

How We will settle Your claim

The following is applicable to claims under Section 1 of Part B of this Policy.

- i)** Your claim for loss of Rent will be based on the Rent amount payable under the terms of the tenancy agreement in force at the time of the default.
- ii)** You and Your Agent are required to mitigate Your loss of Rent, and must take all reasonable steps to repair and/or Relet the Property following the discovery of Damage or the departure of a Tenant. Any failure to do so could result in Your claim being reduced.
- iii)** Should You or Your Agent, in Reletting the Property, choose to seek an increased amount of Rent other than that applying under the former tenancy agreement, then Your claim for loss of Rent can be reduced to take into account any consequent delay in Reletting Your Property.
- iv)** You must comply with the requirements of the relevant Residential Tenancies Act applicable in Your State or Territory for the timely issue of breach notices and any action thereon.
- v)** Bond Monies remaining after You have paid allowable Relet expenses, as well as available credits in the defaulting Tenant's rent register, must be first applied by You to mitigate claims for loss or Damage under this Policy where You are entitled to do so.
- vi)** The period claimable for loss of Rent is from the date that the Rent was last paid by the defaulting Tenant up to the date when a Relet tenancy agreement commences or, in the absence of any Relet date, the vacate date of the defaulting Tenant.

Where an event involves claims under both clause 1(a) and either of clauses 1(b)(i) or 1(b)(ii), then the date of loss for the claim under clause 1(a) will be considered to be the date of loss applying to clauses 1(b)(i) or 1(b)(ii).

Landlords Property Protection Insurance Part B

2

Section 2 / Contents

In this Policy, Contents means property that belongs to You as the landlord

What are Contents

In this Policy, Contents means property that belongs to You as the landlord (or for which You are legally responsible), consisting of:

- i)** items of household goods, carpets, internal blinds, drapes, furnishings, light fittings, domestic appliances and utensils specifically for the Tenant's use, but belonging to You:
 - a)** whilst contained in the Building leased to the Tenant; or
 - b)** whilst in the open air within the boundary thereof, but subject to a limit of AUD\$200; and
- ii)** swimming pools, saunas and spas (including their fixed accessories), which are designed to be dismantled and moved.

What are NOT Contents

The following items are not covered by this Policy:

- i)** Common Property
- ii)** items of clothing, personal effects, mobile phones, computers, jewellery, furs, curios, works of art, gold, silver, antiques (furniture excepted), money or other negotiable instruments, documents of any kind, stamp collections, coin collections, or any other collections
- iii)** oriental or Persian carpets or rugs that exceed AUD\$500 in value per item
- iv)** trees, shrubs and plants
- v)** motor vehicles, including motorcycles, motorised mini-bikes and motorised go-karts, whether they are capable of being registered or not
- vi)** farm vehicles or their associated equipment
- vii)** caravans, trailers, boats, aircraft, bicycles or any of their accessories, equipment and/or spare parts

- viii)** hang gliders and parachutes
- ix)** pets, birds, fish and livestock; and
- x)** goods belonging to You or any other person whilst in storage in the Building or elsewhere in Australia.

What You are insured against

We will insure Your Contents, when contained in the Building, against loss or Damage, including Malicious Damage and theft by Tenants or their visitors, occurring during the Period of Insurance.

No cover is provided under this Section of Part B for loss or Damage occurring as a result of those events listed under the heading 'When We will not Pay a Claim under Your Policy' (refer page 19).

Additional Benefits

1. Fusion

If the electrical current Damages a household electrical motor forming part of Your Contents during the Period of Insurance, We will, at Our option, either pay the reasonable cost to rewind or replace the motor, including labour costs and the cost of any service call.

We will not pay for:

- a)** any associated repair or replacement costs for items such as fuses, switches and bearings
- b)** fusion of submersible pump motors
- c)** the cost of repair or replacement of rectifiers
- d)** motors under manufacturers' guarantee or warranty
- e)** motors in microwave ovens or video recorders.

On each claim, You will have to pay either:

- i)** the amount of the Policy Excess; or
- ii)** 6% of the cost of the parts for each full year that has elapsed from the date of manufacture or reconditioning of the motor. This clause will not apply where less than 5 years has elapsed since the motor was manufactured or reconditioned

whichever is the greater.

Section 2 / Contents

2. Removal of Debris

When the Contents have been destroyed or Damaged by any of the insured events, We will pay the cost of removing the debris of the Contents from the Situation, provided that the aggregate Building and Contents Limit of Liability is sufficient to cover these costs.

3. Temporary Removal of Contents from Your Building

We will insure Your Contents when they are temporarily removed from the Building and whilst contained in another Building elsewhere in Australia up to a maximum amount of AUD\$2,000 for loss or Damage caused by any of the insured events except theft, provided such temporary removal is for a period no longer than 90 consecutive days.

We will not cover Contents kept in furniture storage facilities, caravans or tents.

How We will settle Your claim

When Your Contents are Damaged by any of the insured events and You are entitled to use Bond Monies to settle or mitigate any such loss or Damage, You must do so.

In establishing the amount of any claim under this Policy, You must deduct the amount of Bond Monies remaining after You have paid Allowable Reletting Expenses. We will then settle Your claim subject to Policy coverage, and the Excess applicable.

Settlement of Your claim will be on the following basis.

1. We may choose to replace or repair the Contents, pay the cost of repairs, or pay You up to the Limit of Liability.
2. For carpets and other floor coverings, curtains and internal blinds, We pay only for items in the room, hall or passage where the Damage occurred.
3. If the Contents are one of the following, We may deduct an amount from any claim settlement for depreciation, wear and tear, based on the item's age and condition:
 - a) Carpet
 - b) Household linen, manchester and other household articles consisting solely of fabric
 - c) Articles purchased secondhand, which are more than 3 years old from the date You purchased them
 - d) Contents that are more than 10 years old at the date of loss.
4. For any claim under this Section, You are required to pay the Excess shown in Your Certificate of Insurance against 'Section 2: Contents'.

In no case will We pay more than the Building and Contents Limit of Liability shown in Your current Certificate of Insurance.

Landlords Property Protection Insurance Part B

3

Section 3 / Building Cover – Limited Cover Only

Building *means the Building of the residential Property, including any professional offices or surgeries in the Building*

What is a Building

Building means the Building of the residential Property, including any professional offices or surgeries in the Building at the Situation specified in the Certificate of Insurance, including:

1. pipes, ducts, wires, cables, meters and switches used in connection with the supply of lighting, heating, cooling, communication, water, drainage and sewerage
2. fixed appliances that are permanently connected to the gas, plumbing or electrical system, such as room heaters, stoves, air conditioners, fans, light fittings and hot water services; and
3. landlord's fixtures and fittings including fixed wall, floor or ceiling coverings belonging to the landlord but not carpets (of-any description), curtains, blinds, light fittings or Common Property.

Provided the residential Property is not part of a Strata Title property and such improvements belong to You, the term Building also includes all structural domestic improvement, such as:

- a) domestic outbuildings
- b) built-in furniture
- c) paths, driveways, terraces, walls, gates, fences, masts, aerials, satellite dishes and clotheslines; and
- d) permanently fixed swimming pools, saunas and spas (including their fixed accessories).

What is NOT a Building

1. Portable appliances that are attached to a power point only
2. Trees, hedges, shrubs, plants and lawns; and
3. Carpets, curtains, blinds, light fittings, and Common Property.

What You are insured against

When this section is shown as operative in Your Certificate of Insurance, We will insure Your Building against loss or Damage as a result of Malicious Damage and theft by Tenants or their visitors, occurring during the Period of Insurance.

No cover is provided for Damage occurring as a result of:

- i) poor housekeeping by Your Tenant or a member of their Family, who lives permanently with Your Tenant and/or Your Tenant's invitees; or
- ii) Your Tenant or a member of their Family who lives permanently with the Tenant and/or Your Tenant's invitee's failure to control their children.

We will not pay for the cost of cleaning, redecorating, painting or wallpapering unless physical structural Damage has occurred to the Property, necessitating such cleaning, redecorating, painting or wallpapering.

No cover under this Section is provided for loss or Damage occurring as a result of those events listed under the heading 'When We will not Pay a Claim under Your Policy'.

Additional Benefits

Professional rebuilding fees and removal of debris as a result of the insured events covered by this Section 3.

When the Building has been destroyed or Damaged by an event that is covered under this insurance, provided that the Building and Contents Limit of Liability is not thereby exceeded, We will pay:

- i) the reasonable, necessary cost of architects' and surveyors' fees incurred in the rebuilding or repair of Your Building; and
- ii) the cost of removing Building debris from the Situation.

An Excess will apply to claims covered by this benefit.

Section 3 / Building Cover – Limited Cover Only

How We will settle Your claim

The Settlement of Your claim will be on the following basis:

1. up to the Limit of Liability, We will pay the cost of rebuilding or repairing any Damaged part of the Building to the same condition as when it was new.
 - a) Our payment will include any extra costs necessary to comply with the requirements of any statutory authority.

We will not pay such extra costs if:

 - i) You received notice of such requirements before the loss or Damage occurred; or
 - ii) they relate to undamaged parts of the Building
 - b) if the Building is Damaged, cover will only apply in respect of the wall, ceiling, portion of the roof or any other actual part of the Building Damaged by the insured event
 - c) unless We have agreed in writing, You must start rebuilding or repairs to the Building within 6 (six) months of the loss or Damage.
2. *We will deduct an amount from any claim settlement for depreciation, wear and tear, based on age and condition if:*
 - a) You have not started rebuilding or repairing the Building within 6 (six) months of the loss or Damage or any extended period to which We previously agreed in writing; and/or
 - b) the claim is for fixed wall, floor or ceiling coverings, which are not located in the room, hall or passage in which the loss or Damage actually occurred.
3. In the event of any occurrence giving rise to a claim under this Section, You are required to pay an Excess as per Your Certificate of Insurance.

In no case will We pay more than the Building and Contents Limit of Liability shown in Your current Certificate of Insurance.

Landlords Property Protection Insurance – Scheme Part B

4

Section 4 / Legal Liability

This section insures Your legal liability as the landlord and owner in respect of an accident or happening in or about the Building.

This section insures Your legal liability as the landlord and owner (or in the event of Your death, Your personal representative) in respect of an accident or happening in or about the Building, that You did not expect or intend to happen and which causes:

- a) death, bodily injury or illness to a person during the Period of Insurance; or
- b) loss of or Damage to Property during the Period of Insurance.

The maximum amount We will pay arising out of any one accident is AUD\$20,000,000.

In addition, We will also pay all legal costs and expenses You incur with Our written consent for which You are legally liable, plus the cost of any lawyers We appoint.

What you are NOT covered for

1. We will not pay exemplary or punitive damages.
2. We will not cover Your legal liability:
 - a) for loss of or Damage to Property in Your care, custody or control
 - b) in connection with Your trade, profession or employment other than as landlord and owner of the Property
 - c) in connection with:
 - i) any mechanically propelled vehicles, other than garden implements
 - ii) any aircraft or aerial device; or
 - iii) any mechanically propelled or sailing boat

- d) arising from any agreement, unless such liability would have arisen in the absence of such agreement
- e) in connection with the erection, demolition, alteration and/or addition to the Building by or on Your behalf, except an alteration or addition not exceeding in cost the sum of AUD\$30,000
- f) arising from damage to any land or fixed property arising directly or indirectly from vibration, subsidence from or the removal or weakening of or interference with, support to land, buildings or any other property, unless such cover has been specifically granted in writing by Us
- g) arising from Your failure to take, or cause to be taken, all reasonable precautions to comply with all statutory obligations and regulations, imposed by any authority
- h) arising from bodily injury or Damage to property for which insurance against such liability (whether the insurance is limited in amount or not) is, or would have been, provided under a Policy in a form prescribed or approved under or issued in pursuance of any Workers' or Workmen's Compensation legislation, applicable to You or any extension of such Policy granted on request as a matter of usual practice by insurers authorised to issue such policies
- i) arising out of the discharge, dispersal release or escape of smoke, vapours, soot, fumes, acid, alkalis, toxic chemicals, liquids or gasses, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water

This exclusion does not apply if caused by sudden accidental unexpected or unintended happening.

Our liability will not include expenses for the prevention or remediation of such contamination or pollution:
- j) which would not have arisen but for the existence of asbestos
- k) arising from the transmission of disease between humans
- l) occurring in Canada or the United States of America, and any judgments or awards made by the courts of those countries, which are enforceable anywhere in the world.

Landlords Property Protection Insurance Part B



General Exclusions

When We will NOT pay a claim under Your Policy

1. When Rent for the Property insured is in arrears at the commencement date of this Policy, no cover exists under Section 1 of Part B of this Policy until the Rent arrears has been paid and the Tenant has made normal Rent payments for a period of no less than 4 weeks.
2. Mechanical or electrical breakdown, but fusion is covered as noted in 'Section 2: Contents'.
3. *Loss or Damage caused directly or indirectly by:*
 - a) tree lopping or felling by You or another person who is acting with Your express or implied consent; or
 - b) the gradual escape of water or other liquid over a period of time.
4. Loss of Property that is simply mislaid or missing, and for which there is no single identifiable event to account for the disappearance.
5. *Loss or Damage caused by:*
 - i) poor housekeeping by Your Tenant or a member of their immediate Family or Your Tenant's invitees
 - ii) Your Tenant or a member of their Family and/or Your Tenant's invitee's failure to control their children
 - iii) You or Your Agent; or
 - iv) pets of any kind.

Also, We will not pay for the cost of cleaning, redecorating, painting or wallpapering, unless physical structural Damage has occurred to the Property necessitating such cleaning, redecorating, painting or wallpapering (unless such cleaning, redecorating, painting or wallpapering is required as the direct result of Malicious Damage by Your Tenant or a member of their direct Family or Your Tenant's invitees).

6. *Loss or Damage:*
 - a) to swimming pool covers or liners caused by storm or rainwater
 - b) to the external paintwork or other exterior coatings of the Building caused by rainwater
 - c) caused by rainwater seeping, percolating or otherwise penetrating into the Building as a result of structural defects, faulty design of the Building or faulty workmanship in their construction or neglect of their maintenance
 - d) caused by wind, rain, hail or snow entering the Building, unless it enters as a result of structural Damage made by a storm
 - e) caused by the action of the sea, high water, tsunami, erosion, landslide or subsidence
 - f) Flood other than in respect of the cover We provide You under clause (a)(iii) of 'Section 1: Your Rent & Legal Expenses'.

7. *Breakage:*

- a) of glass that was in a damaged or imperfect condition when the breakage happened
- b) of hand mirrors, glass designed to be carried by hand, glass in a radio or visual display unit or television set, clocks, vases, ornaments, pictures, crystal, glassware, crockery or china
- c) if the break is not through the entire thickness of the damaged item.

8. Cracking, chipping, scratching or breakage of glass, crystalware and glassware that is designed to be carried by hand.

9. *Loss, liability, injury or Damage:*

- a) to any Property as a result of its undergoing a process necessarily involving the application of heat
- b) caused by the lawful seizure of the insured Property
- c) caused by or arising from ionising radiation or contamination by radioactivity from:
 - i) any nuclear fuel or nuclear waste, or from the combustion of nuclear fuel, including any self-sustained process of nuclear fission; or
 - ii) nuclear weapons material; or
- d) caused by war, whether war be declared or not, hostilities or rebellion.

10. *Unless We state otherwise in Your Policy, We will not pay for:*

- a) any loss or Damage that is not caused directly by one of the insured events
- b) loss or Damage arising out of depreciation, gradual deterioration, wear or tear
- c) loss or Damage that is caused directly or indirectly through faulty design or poor workmanship
- d) loss of Property that has been simply mislaid or is missing, and for which there is no single identifiable event to account for the disappearance
- e) loss or Damage that is caused indirectly or directly by
 - i) insects, vermin, mildew or mould;
 - ii) rust or corrosion.

Landlords Property Protection Insurance Part B



Clauses, Notices, Endorsements & Exclusions

Cancellation Clause

(Approved by Lloyd's Underwriters' Non-Marine Association)

Notwithstanding anything contained in this Insurance to the contrary this Insurance may be cancelled by the Insured at any time by written notice or by surrender of this contract of insurance. This Insurance may also be cancelled by or on behalf of the Underwriters by delivering to the Insured or by mailing to the Insured, by registered, certified or other first class mail, at the Insurers' address as shown in this Insurance, written notice stating when, not less than 30 days thereafter, the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Insurance shall terminate at the date and hour specified in such notice.

If this Insurance shall be cancelled by the Insured the Underwriters shall retain the customary short rate proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the customary short rate proportion of any minimum premium stipulated herein whichever is the greater.

If this Insurance shall be cancelled by or on behalf of the Underwriters the Underwriters shall retain the pro rata proportion of the premium hereon, except that if this Insurance is on an adjustable basis the Underwriters shall receive the earned premium hereon or the pro rata proportion of any minimum premium stipulated herein whichever is the greater.

Payment or tender of any unearned premium by the Underwriters shall not be a condition precedent to the effectiveness of Cancellation but such payment shall be made as soon as practicable.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period limitation permitted by such law.

20/4/61

NMA 1331 (amended)

Service of a suit clause (Australia)

The Underwriter hereon agree that:

- i) in the event of a dispute arising under this insurance, the Underwriters at the request of the Assured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court
- ii) any summons notice or process to be served upon the Underwriters may be served upon:

*Lloyd's Underwriters' General Representative in Australia
Suite 2, Level 21
Angel Place, 123 Pitt Street
Sydney NSW 2000*

who has authority to accept service and to enter an appearance on the Underwriters' behalf, and who is directed at the request of the Assured to give a written undertaking to the Assured that he will enter an appearance on the Underwriters' behalf

- iii) if a suit is instituted against any one of the Underwriters, all Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.

Several Liability Notice LSW 1001

The subscribing Insurers' obligations under Contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

Part B / Clauses, Notices, Endorsements & Exclusions

War and Civil War Exclusion Clause

(Approved by Lloyd's Underwriters' Non-Marine Association)

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

1/1/38
NMA464

Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01
NMA2920

Biological or Chemical Materials Exclusion

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

06/02/03
NMA2962

Australia Terrorism Insurance Act 2003 Notice

The Underwriters have treated this Insurance (or part of it) as an Insurance to which the Australia Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain policies and provide that the Terrorism exclusion to which this Insurance is subject shall not apply to any "eligible terrorism loss" as defined in ATIA.

Any coverage established by ATIA is only in respect of any "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined in ATIA. The Terrorism exclusion to which this Insurance is subject applies in full force and effect to any other loss and any act or event that is not a "declared terrorist incident".

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged.

If any or all of the Underwriters have reinsured this Insurance with the Australian Reinsurance Pool Corporation, then any such Underwriters will not be liable for any amounts for which they are not responsible under the terms of ATIA due to the application of a "reduction percentage" as defined in ATIA which results in a cap on the Underwriter's liability for payment for "eligible terrorism losses".

27/01/04
NMA2984

Radioactive Contamination and Explosive Nuclear Assemblies Exclusion Clause

(Approved by Lloyd's Underwriters' Non-Marine Association)

This Policy does not cover

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from
 - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4/4/68
NMA1622

Part B / Clauses, Notices, Endorsements & Exclusions

Electronic Data Endorsement B

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

- a) this Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

- b) However, in the event that a peril listed below results from any of the matters described in paragraph (a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils

Fire

Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

25/01/01

NMA 2915

Electronic Date Recognition Exclusion (EDRE)

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

- a) the calculation, comparison, differentiation sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the Property of the insured or not;
- b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programmed or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the Property of the insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

17/12/1997

NMA2802

Form approved by Lloyd's Underwriters' Non-Marine Association Limited

Landlords Property Protection Insurance Part B



General Conditions

1. Care & maintenance

We may not pay for loss, liability, injury or Damage if You do not take all reasonable precautions to prevent this. This includes:

- a) providing Your Property with security against unauthorised entry; and
- b) maintaining Your Property in good repair.

2. Property not lived in for more than 90 days

If Your Property becomes unoccupied, and whilst it remains so for a period in excess of ninety (90) consecutive days; then We will not pay under Section 1, Section 2, or Section 3 for loss or Damage, unless You have Our prior agreement in writing.

3. Cancellation of the Policy

- a) You may cancel this Policy at any time by notifying Us in writing.
- b) We have the right to cancel this Policy in certain circumstances. These include:
 - i) if You have failed to comply with Your duty of disclosure; or
 - ii) where You have made a misrepresentation to Us during negotiations prior to the issue of this Policy; or
 - iii) where You have failed to comply with a provision of Your Policy, including the term relating to payment of premium; or
 - iv) where You have made a fraudulent claim under Your Policy or under some other contract of insurance that provides cover during the same period of time that Our Policy covers You.
- c) For any period during which the Policy has been in force, We are entitled to keep or charge a pro rata proportion of the premium. If You have requested the cancellation, We may charge or deduct a cancellation fee from any refund.
- d) In the event that You have made a claim under this Policy and We have agreed to pay the full Limit of Liability for Your Property, no return of premium will be made for any unused portion of the premium.
- e) In the event that Your Property ceases to be used for rental purposes or the management is cancelled or transferred to another Agent, this Policy must be cancelled.

A pro rata return of premium will be made.

4. Keeping evidence of the loss or Damage

You should keep evidence of any loss or Damage to Your insured Property. You may not authorise any repairs or replacement unless You are preventing further loss, Damage or liability occurring.

5. Keeping evidence of the value & ownership of the Insured Property

You should keep evidence of the value and ownership of all Property covered under Your insurance Policy. Receipts and/or valuations prove the value of Your insured Property. Photographs and instruction books will help provide evidence of Your ownership in the event of a claim.

6. Loss or Damage to pairs, sets and collections

If any single article that is part of a pair, set or collection, is lost or damaged, We will not pay any more than the value of the single article that is lost or Damaged. No allowance will be made for any reduction in the value of the remaining part or parts of the pair, set or collection.

7. Contribution/other insurance

If at the time of any claim under this Policy, there are any other insurances covering the risks or liabilities insured by this Policy, whether effected by You or any other person or persons, then We shall have the right to seek reimbursement from such other insurer for their rateable proportion of any loss, Damage or liability.

8. Fraud

We may be entitled to refuse a claim without prejudice to any other right that We may have under this Policy, if:

1. any claim is in any way fraudulent; or
2. any fraudulent or dishonest means or devices are used by You or anyone acting on Your behalf or with Your knowledge to obtain any benefits under this Policy.

9. Subrogation

In the event that We have a right to recover any monies payable under this Policy from any other person, You must co-operate with Us fully in any proceeding available to Us at law, which We may undertake.

Part B / General Conditions

10. Reinstatement following a claim

Where the sum insured is reduced by the amount of any claim, the Policy will be automatically reinstated. A payment by You of an appropriate additional premium may be required.

11. Change of status of Your Property

In the event that Your Property ceases to be made available to the rental market or You make a decision to place Your Property on the sale market, We are entitled to reduce the amount of Rent payable under any claim once You decide to take this type of action.

12. Claims

What You must do:

1. Contact the police

Inform the police IMMEDIATELY You or Your Agent become aware of any Damage from malicious acts, theft, attempted theft, burglary or loss of insured Property.

2. Prevent further Damage

You must take all reasonable precautions to prevent any further loss, Damage or liability.

3. Contact Us as soon as possible

If there is any loss or Damage that is likely to result in a claim, You or Your Agent must give Us notice as soon as possible, with full particulars of any loss, Damage, liability or injury.

You or Your Agent must give Us full written details of Your claim within 30 days after the loss, Damage, liability or injury, by contacting Your Agent, Financial Services Provider or Millennium Underwriting Agencies Pty Ltd office, who will supply You or Your Agent with an appropriate claim form to complete and return to Us.

You or Your Agent must also:

- a) provide Us with any receipts, proof of ownership or quotes that We require to settle Your claim
- b) inform Us if Your Property is insured under any other Policy; and
- c) give Us immediate notice of the commencement of any legal proceedings against You.

What You must not do:

1. You must not admit liability for, or offer or agree to settle, any claim without Our written consent.

We are entitled to take over and conduct the defence against any claim by a third party for indemnity or damages in Your name. We have full discretion in conducting any negotiations, proceedings and the settlement of claims.

What happens next:

1. Assisting Us with Your claim

You must give Us all the information and assistance with Your claim that We may reasonably require. A loss adjuster may be appointed by Us to settle Your claim as quickly and efficiently as possible.

2. Our rights of recovery

We, or anybody that We appoint, may enter, take or keep possession of the Property where Damage has happened, and take or keep possession of any of the insured Property as We may reasonably require for the purposes of Our investigations. However, You may not abandon Your Building or Property to Us.

If We enter, take or keep possession of Your Building or the insured Property, it will not be an admission of liability, nor will it affect any of Your obligations under this Policy.

13. How Goods & Services Tax affects any payments We make

The amount of premium payable by You for this Policy includes an amount on account of the GST on the premium.

The sum insured and other limits of insurance cover shown on Your Policy documentation, are GST inclusive.

In the event of a claim, if You are not registered for GST, We will reimburse You the GST component in addition to the amount We pay You. If You are registered for GST, You will need to claim the GST component from the Australian Taxation Office.

Product Disclosure Statement (PDS) for
Millennium Landlords Property Protection Policy

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