



PLEASE NOTE

Disclaimer: The intent of this brochure is only to provide information on contents insurance. The companies listed below are independent, private businesses and are not owned or operated by the University of Melbourne. Please note that the onus of responsibility is with each student to assess the insurance policies as suitable for their needs. Any arrangements, financial or otherwise, are strictly between yourself and the insurance company. Details are subject to change without notification. Please check current information with each insurance company.

IMPORTANT POINTS TO CONSIDER

What's covered?

Most insurance companies insure the contents of a household, they don't usually issue separate policies for each individual's contents.

The cost of an insurance policy depends primarily on how much your contents are worth. The more your contents are worth the more insurance you pay. Companies also set a minimum amount they will cover in their cheapest policy. For example, an insurer may have set their cheapest policy to cover \$25,000 worth of contents. So, even if you only want to insure for \$15,000 worth of contents it won't be any cheaper than insuring for \$25,000.

To apply for insurance in 'high-risk' suburbs you may be required to install home security measures such as deadlocks, keyed window locks, smoke detectors or a burglar alarm system.

Valuing your possessions

To be fully covered, you must provide evidence of the value and ownership of items. 'Evidence' can include receipts, instruction manuals, warranties, photos and serial numbers.

Keeping a valuables checklist will help you understand the correct replacement value of your contents and assist you in recovering your stolen goods. Visit each room in your house and write down the serial or model numbers of valuables as well as how much you paid for them. Better still, take a photograph or use a video camera to record these details.

It's easy to underestimate the value of your belongings. You may remember the bookshelf, but what about the cost of your books? The best way to work out the value of your contents is to walk through your house, room by room, and itemise EVERYTHING. For major appliances such as your fridge, video and television, visit a local retail store or check advertisements in newspapers for an idea of replacement costs.

Duty of disclosure

You have a duty of disclosure. Under the Insurance Contracts Act of 1984 you have a duty to disclose to the insurer every matter that you know, or could be reasonably expected to know, that is relevant to the insurer's decision whether to insure your contents. If you fail to comply with this duty, the insurer may reduce their liability if you make a claim, and may even cancel the contract.

Who else lives in the property?

The insurance companies listed below have a maximum number of 'unrelated residents' allowed on a policy ('unrelated' does not include relatives or defacto partners). Ensure you give your insurance company the names of all housemates to be insured and remember to contact the insurance company when people move in/out of your house.

Shop around and compare

It's a good idea to shop around and compare the costs and coverage. For more information on things to consider as you shop for the best insurance policy go to the website of the Insurance Council of Australia: www.ica.com.au.

INSURANCE PROVIDERS

EIG-ANSVAR

Web: www.eigansvar.com.au

Tel: 1300 650 540

- Minimum policy available insures for \$30,000 worth of contents
- A maximum of three unrelated people allowed to be named on policy
- Pay by the month option

AAMI

Web: www.aami.com.au

Tel: 13 22 44

- Minimum policy available insures for \$40,000 worth of contents.
- A maximum of two unrelated people allowed to be named on policy.
- No pay by the month.

ALLIANZ

Web: www.allianz.com.au

Tel: 13 10 00

- Minimum policy available insures for \$20,000 worth of contents.
- A maximum of three unrelated people allowed to be named on policy.
- Pay by the month option.

AUSTRALIAN UNITY

Web: www.australianunity.com.au

Tel: 13 29 39

- Minimum policy available insures for \$20,000 worth of contents.
- A maximum of 2 unrelated people allowed to be named on policy.
- Pay by the month option.

CGU

Web: www.cgu.com.au

Tel: 1300 362 893

- Minimum policy available insures for \$20,000 worth of contents.
- A maximum of 2 unrelated people allowed to be named on policy.
- Pay by the month option.

GIO

Web: www.gio.com.au

Tel: 13 10 10

- Minimum policy available insures for \$30,000 worth of contents.
- A maximum of 3 unrelated people allowed to be named on policy.
- Pay by the month option.

RACV

Web: www.racv.com.au

Tel: 13 19 55

- Minimum policy available insures for \$35,000 worth of contents.
- Unlimited number of unrelated people allowed to be named on policy.
- Pay by the month option.

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