

Product Reference Guide

PRIVATE CLIENT GROUP

Home Insurance

This Product Reference Guide provides a summary of the cover changes that have been made to the Private Client Group Home Insurance Product Disclosure Statement (V20200518IPI_PCG) (PDS) in comparison to the previous Private Client Group Home Policy Wording.

This information is meant to be a guide only and is not a substitute for the PDS. This guide does not cover all changes. Please read the PDS for full details of coverage provided, with all benefits, exclusions, terms and conditions. The information does not take into account your objectives, financial situation or needs. Because of that, before you act on this information you should consider its appropriateness, having regard to your own objectives, financial situation and needs.

General Definitions

Cover	New policy: definitions	Previous policy: definitions
Flood, Policy, Policy Period, Policy Schedule and Section	Definitions added (pages 15 and 16).	No definition.
Temporarily Let or Temporary Letting	Definition added: when Your Residence is lent, let, sublet, swapped or otherwise made available for short term holiday accommodation for no more than 30 days (whether consecutive or non-consecutive) within the Policy Period (page 16).	No definition.
We, Us, Our and Ours	Definition amended to: AIG Australia Limited ABN 93 004 727 753 AFSL 381686 (page 16).	We, Us, Our and Ours means the insurance company named in Your Policy Schedule (page 18).
Wine	Definition added: an alcoholic or non-alcoholic beverage produced by the fermentation of grapes (page 16).	No definition.

Section I - House & Contents

Cover	New policy: cover/limit	Previous policy: cover/limit
Replacement Cost Plus	New payment basis option for Contents where we will pay up to 125% of the Contents Sum Insured, or an additional \$250,000 whichever is lesser (page 17).	Not included.
Payment for a Pair, Set or Suite	Now references payment for a pair, set or suite. Updated to state that We may at Our discretion pay the full replacement cost of the pair, set or suite if the undamaged item(s) is surrendered to us (page 18).	Previously referenced payment for a pair, set or a part of a larger unit. States that We will pay You the full replacement cost of the entire pair, set or larger unit when You surrender to Us the undamaged item(s) of the pair, set or larger unit (page 19).
Food Spoilage	Types of refrigeration units updated to refrigerators, freezers or a refrigerated Wine cellar where the climate is controlled by a specialised wine cooling system (page 19).	Types of acceptable refrigeration units are refrigerators or freezers (page 21).

Additional Covers & Extra Covers - Home and Contents	All Additional Covers and Extra Covers are now combined into one subsection titled Additional Covers. All covers are alphabetised (pages 20-24 inclusive).	One separate Additional Covers list and one separate Extra Covers list (pages 22-26 inclusive).
Alternative Accommodation	A covered loss must make Your primary Residence uninhabitable. Also updated to state factors to be considered when determining usual standard of living (page 20).	A covered loss must make Your Residence uninhabitable. No factors to be considered when determining usual standard of living (page 23).
Business Equipment	Limit increased to \$50,000 or \$75,000 for a Medical Practitioner (page 20).	Limit of \$30,000 or \$50,000 for a Medical Practitioner (page 23).
Emergency Preventative Measures	Limit increased to \$10,000 (page 21).	Limit of \$5,000 (page 24).
Temporary Letting of Your Residence	New coverage to allow Temporary Letting of Your Residence (please refer to definition above). Subject to exclusions for: <ul style="list-style-type: none"> - Accidental Damage; - malicious damage or theft by tenant or their guest; and/or - theft or attempted theft without physical evidence of forced entry or exit (page 24). 	Not included.
Trace and Access	Expanded to include trace and access costs for escape of water, oil or gas (page 24).	Includes trace and access costs for escape of water and oil (page 26).

Section II - Private Collections

Cover	New policy: cover/limit	Previous policy: cover/limit
Defective Title	Limit increased to \$100,000 or 50% of the Sum Insured for the Private Collections category (page 28).	Limit of \$50,000 or 25% of the Sum Insured for the Private Collections category (page 29).
Incomplete Fine Arts	New cover payable when a Fine Art item has been commissioned for You, but the item cannot be completed due to: <ul style="list-style-type: none"> a. physical loss or damage to the item; or b. death of the artist. The most we will pay is \$200,000 but not more than any non-recoverable deposits or pre-payments (page 29).	Not included.
Market Appreciation	Limit increased to 150% of the specified cover for the item, up to a maximum of \$200,000 (page 29).	Limit of 125% of the specified cover for the item, up to a maximum of \$100,000 (page 30).
Wine Exclusion	New exclusion added for loss to Wine caused by changes or extremes of temperature, gradual deterioration or spoilage. However, We do cover Wine contained in a refrigerator or a Wine cellar where the climate is controlled by a specialised wine cellar cooling system and which spoils due to changes or extremes of temperature caused by: <ul style="list-style-type: none"> a. interruption of premium power supply; or b. mechanical breakdown of refrigeration equipment at any Residence. A limit of \$10,000 applies (page 31).	No exclusion in policy but previously applied to Policy Schedule by endorsement.

Section III - Personal Liability

Cover	New policy: cover/limit	Previous policy: cover/limit
Domestic Workers' Compensation	Optional cover for Australian Capital Territory, Tasmania and Western Australia. New South Wales removed (page 32).	Optional cover for Australian Capital Territory, New South Wales, Tasmania and Western Australia (page 32).
Identity Fraud	Now included under Section V – Family CyberEdge (page 46).	Previously included under Personal Liability (page 33).
Transport for NSW Lease (New South Wales only)	New optional additional cover for Residences where adjoining Transport for NSW land is leased (page 33).	Previously applied to Policy Schedule by endorsement.

Section IV - Family Safeguard (Previously Personal Safeguard)

This section has changed entirely and now includes cover for additional Traumatic Losses and related expenses

Cover	New policy: cover/limit	Previous policy: cover/limit
Traumatic Losses	The following Traumatic Losses are included: <ul style="list-style-type: none"> • Act of Terrorism; • Aggravated Burglary; • Air Rage; • Assault; • Car Jacking; • Child Abduction; • Detention; • Disappearance; • Extortion; • Hijacking; • Kidnapping; • Road Rage; • Stalking Event; or • Threat (pages 37-38). 	The following Traumatic Losses are included: <ul style="list-style-type: none"> • Car Jacking; • Child Abduction; • Hijacking; • Home Invasion; • Kidnapping; or • Stalking (pages 38-39).
Covered expenses	<i>Some limits for covered expenses have been increased and others have remained the same. All expense limits have been summarised below.</i>	
Crisis Consultants	No Limit (page 39).	Not included.
Disappearance Investigation Expenses	\$100,000 (page 39).	Not included.
Loss of Income	\$50,000 for each person, up to a maximum of \$75,000 (page 39).	\$50,000 for each person, up to a maximum of \$75,000 (page 38).
Medical fees	\$50,000 (includes up to \$10,000 for Your chauffeur) (page 39).	\$50,000 (page 37).
Professional services	\$100,000 (page 39).	\$100,000 (page 37).
Ransom	\$100,000 – reimbursement only (page 39).	Not included.
Reward	\$25,000 (page 39).	\$25,000 (page 38).
Security Costs	\$25,000 (page 39).	\$25,000 (page 37).
Threat Expenses	\$100,000 (page 39).	Not included.
Travel, accommodation & meal expenses	\$100,000 (page 39).	\$25,000 (page 37).

Section V - Family CyberEdge

This is an entirely new section of coverage

There are two levels of coverage available, *Premium* and *Ultimate*. All policyholders are automatically provided with *Premium* coverage. You may choose to extend Your cover under this Section by selecting *Ultimate* coverage at extra cost.

The table below summarises the expenses that are covered under this Section.

Coverage – Family CyberEdge	Limit of liability	
	Premium level	Ultimate Level
Cyberbullying Expenses (page 45).	\$20,000	\$50,000
Cyber Extortion Expenses (page 45).	\$20,000	\$50,000
Data Restoration Expenses (page 46).	\$20,000	\$50,000
Identity Fraud Expenses (page 46).	\$50,000	\$50,000
Reputation Management Expenses (page 46).	Not Included	\$50,000

The table below summarises the additional benefits that are provided under this Section.

Additional Benefits – Family CyberEdge	Limit of liability	
	Premium level	Ultimate Level
Identity Theft & Cyber Resolution Services (page 47).	Included	Included
Data Back Up & Recovery Software (page 47).	Included	Included
Credit & Dark Web Monitoring (page 47).	Not Included	Included

General Terms and Conditions

Some wording changes made to the following subsections:

1. Alterations, Additions or Renovations (page 51).
4. Changes (page 51).



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