



COMMUNITY
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NETWORK

Community Partners Update

Hollard Personal Insurance now on SVU

Hollard Personal Insurance replaced AIG on the Steadfast Direct SVU platform for personal lines business effective 16th December 2019.

Hollard Personal Insurance are a separate subsidiary to HCi, and whilst they are now on SCTP in place of AIG, they did not purchase the AIG book.

This means that Hollard Personal Insurance have their own underwriting guidelines and rates and are not matching appetite or pricing the same as the AIG portfolio.

Please refer to the Hollard Personal Insurance contacts below for further information:

Hotline: **1300 020 287.**

Available from 8:30am to 5pm Monday to Friday (Australian Eastern Time) for all broker support, underwriting queries and existing claims, and 24/7 for afterhours emergencies.

General support and enquiries: connect@hollardinsurance.com.au

Underwriting: underwriting@hollardinsurance.com.au

Claims: claims@hollardinsurance.com.au

The Claims team can be contacted Monday – Friday between 8:30am to 5pm on 1300 020 287, or you can access claim forms online at www.hollardinsurance.com.au.

For afterhours emergencies please call the same number and select 9.



Building Sum Insured safeguard – Catastrophic Events

With the recent and continuing bushfires that have devastated many parts of Australia, we've seen the very best of Australian spirit with many generously giving time, resources and cash donations to those in crisis. We have also experienced that same spirit with our insurer partners and CBN brokers who have responded quickly and efficiently to support our affected customers.

*Underinsurance following a total loss affects many Australians according to a study commissioned by Understand Insurance in 2013, with 40% of homes uninsured according to home owner's own evaluation.

Steadfast Home Insurance policy wordings provide best in class coverage including a Building Sum Insured Safeguard which can be triggered following the recent bushfire and hail storm catastrophic events.

If the cost of repairing or replacing the Building exceeds the Sum Insured the Insurer will pay up to 30% more than the SI provided:

- (a) the policy insured the Insured's Building
- (b) the Building is so damaged by an insured event that it is considered a total loss and
- (c) the repair costs are greater than the Sum Insured due to
 - (i) **the increased cost being as a result of a catastrophic event** or
 - (ii) **the Insured' broker correctly used the Insurer or Cordell Building**

Calculator to calculate the Sum Insured .

For the purposes of this 'Buildings sum insured safeguard', a '**Catastrophic Event**' means a suddenly occurring, major, natural disaster that is covered under the policy, where the resultant loss or damage to property in the vicinity of your Buildings is so extensive and widespread that the consequent increase in demand for the materials and labour required to repair buildings causes a material increase in the cost of those materials and labour.

Steadfast also provides you with free subscriptions to the below property sum insured calculators on the [Sum Insured Calculators](#) page on the Steadfast website. We strongly encourage you and your clients to use these tools on a regular basis to help reduce/prevent underinsurance.

- o **Residential Home Building sum insured calculator (also known as the 'Cordell Residential Valuer')** – hosted by CoreLogic
- o **Commercial Building sum insured calculator** – hosted by CoreLogic
- o **Home Contents Sum Insured Calculator** – hosted by Sum Insured
- Steadfast contact – Catherine Pettitt – catherine@steadfast.com.au – 02 9495 6509.



ESL Update

Insurers are required to collect the insurance-based emergency services levy (ESL) on behalf of the New South Wales State Government. The levy provides the bulk of the funding for the State's fire and emergency services.

Please ensure you keep across the changes and notices by referring to the regular updates from our insurer partners or refer to the Steadfast Website Compliance News section where all notices regarding ESL changes are provided in one place for your reference:

[Steadfast Compliance News](#)