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Assistance Banking Insurance Lifestyle

Boat Insurance
Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (SPDS) is issued by RACQ Insurance Limited ABN 50 009 704 152 AFS Licence Number 233082 on 18 December 2023.

This SPDS must be read in conjunction with the Boat Insurance Product Disclosure Statement (PDS) RCB12.0921 with an effective date of 21 September 2021. These documents, together with your Certificate of Insurance, form the basis of your insurance cover. For customers who were provided with SPDS RCB19.0523 issued on 29 May 2023, this SPDS incorporates and replaces the information in that SPDS for any renewals from 18 December 2023.

Changes to the PDS which will apply to new policies and renewals from 18 December 2023

This SPDS makes the following important changes for new policies and renewals from 18 December 2023:

'Premium and Discount Guide' section

1. On page 63 of the PDS, within the section titled ***'How we calculate your premium'***, replace the second paragraph with the following:

Your premium also includes any discounts to which you may be entitled, as well as any applicable government statutory charges, levies, duties, GST and other taxes. Discounts are not applied to any additional premiums that arise from the premium payment frequency premium factors listed in the table below, nor to any applicable government statutory charges, levies, duties, GST and other taxes. If you are entitled to more than one discount, the discounts will be applied consecutively (that is, after the first discount is applied, the next discount will be applied to the already discounted premium). RACQ may apply rounding in calculating premiums.

2. On page 64 of the PDS, replace the section titled ***'What discounts can be applied to your premium'*** with the following:

What discounts can be applied to your premium

You may be entitled to premium discounts. The key premium discounts that are offered by RACQ are summarised in the table below. From time to time, we may also offer other discounts or incentives. RACQ may withdraw or vary any discounts or incentives at any time, including by changing eligibility rules or the amount of the discount. Information about the discounts we offer and who is entitled to the discounts is available at racq.com/insurance on the Insurance discounts page or on request.

A discount will only apply to you if you are entitled to the discount based on your circumstances, and the discount continues to be offered by us at the time you take out your policy, or for any renewal of your policy, on the date the renewal is effective. For some discounts, you will only be able to access the discount if you ask us to apply the discounts and we confirm you are entitled to the discount. You may need to give us information for us to assess whether we will apply a discount to you.

When you apply for insurance or we send you an offer to renew your policy, we calculate your premium and then reduce the premium by applying the discounts that you're entitled to. We will show the discounts applied to your premium on your Certificate of Insurance.

We don't apply any premium discounts to additional premiums arising from your choice to pay premiums by monthly instalments, nor to any government statutory charges such as GST and Stamp Duty that are included in the cost of your insurance.

Premium discounts	Comprehensive Boat Insurance	Third Party Liability Boat Insurance
Multi policy discount If any policyholder has 3 or more qualifying policies with RACQ Insurance.	✓	✓
Roadside Assistance loyalty discount If any policyholder holds RACQ Roadside Assistance (excludes Business Roadside Assistance).	✓	✓
No claim discount If you haven't made a claim in 12 months.	✓	✗

3. On page 64 of the PDS, within the section titled 'No claim discount', where it states that we decide whether to give you a no claim discount (NCD) based on your claims and driving history, replace 'driving' with 'insurance' as we will base the NCD off your claims and insurance history. Accordingly, replace the first two paragraphs with:

   Your no claim discount (NCD) reduces the premium you pay for your policy. When you first take out insurance with us, we decide whether to give you an NCD based on your claims and insurance history. If we decide that you qualify for an NCD, we will apply your NCD to reduce your premium.

   The table below shows the rating we give you based on your claims and insurance history and the NCD that applies to that rating. Your NCD rating is shown on your Certificate of Insurance.

'Personal information' section

4. On page 65 of the PDS, within the section ***'Personal information'***, replace the first paragraph with:

   The personal information you give us is used to set up and administer your policy. It is used to determine the extent of insurance risk that you have proposed and plays a role in determining premiums.

Other changes to the PDS

5. On page 5 of the PDS, within the section titled '***Snapshot of this PDS***', under the heading ***'4. What you are responsible for p.43-49'***, the third sentence is deleted and replaced with the following:

   If you don't comply with any condition or term of your policy, the law may allow us to refuse or reduce a claim and/or cancel your policy.

6. On page 43 of the PDS, under the heading ***'4. What you are responsible for'***, the third sentence is deleted and replaced with the following:

   If you don't comply with any condition or term of your policy, the law may allow us to refuse or reduce a claim and/or cancel your policy.

   The law restricts us from refusing a claim because of something that was done (or not done) by you or some other person after you entered into the policy, unless it caused or contributed to the loss or damage covered. Applying that law we can only reduce the claim by an amount that fairly represents our prejudice as a result. This means that this law may impact a claim you make under this policy. If you think it does, ask us about this.

7. On page 44 of the PDS, under the heading '***Changes to your circumstances***', delete the sentence beginning with 'If any of these changes occur...' and replace it with the following:

   If any of these changes occur, we may need to change the premium or excesses that apply to your policy. We may also decide to cancel your policy, or decide that we will not offer renewal.

   If you do not tell us about these changes, the law may allow us to refuse or reduce a claim, and/or cancel your policy.

8. On page 51 of the PDS, under the heading '***5. What you need to know about claiming***', add the following to the end of the section:

   The law restricts us from refusing a claim because of something that was done (or not done) by you or some other person after you entered into the policy unless it caused or contributed to the loss or damage covered. Applying that law we can only reduce the claim by an amount that fairly represents our prejudice as a result. This means that this law may impact a claim you make under this policy. If you think it does, ask us about this.

9. On page 53 of the PDS, under the heading ***'What you must not do'***, delete the bullet point beginning with 'drive, sail or tow your boat after it is damaged...' and replace it with the following:

   - drive, sail or tow your boat after it is damaged, shows signs of mechanical problems or your boat including the trailer becomes unsafe, unseaworthy or unroadworthy,