Home & contents insurance at a glance

What is home & contents insurance?

Home insurance can protect you from financial risk if your home is damaged or destroyed, and can also cover your home's contents if they are damaged, lost or stolen. You can take out cover for specific listed events only or for wider accidental damage cover, depending on your needs.

Who should consider it?

If your home and its contents were damaged or destroyed in a natural disaster or accident, or all your valuables were stolen, could you afford to replace them?

If not, Steadfast Direct home insurance can help.

Home & contents insurance can even protect you against legal liability if someone is injured or killed on your property.

"Residential property worth up to $63 billion is at risk (from climate change) – and we believe this is likely to be an underestimate."

The Climate Institute, 2016

Did you know?

9%

Approximately 9% of homeowners don't have buildings or contents insurance.

(Dr Richard Tooth, 'Australian Household Insurance-Understanding and Affordability' – February 2012)

$1 billion

The estimated property loss from 140,000 claims across five catastrophic events in 2015.

(Insurance Council of Australia, 2016)

1/30

Approximately 1 in 30 homes are burgled in Australia each year.

(Australian Institute of Criminology, 2013)

What can it cover?

Steadfast Direct home insurance can provide you with extensive protection if your home suffers loss or damage – with a number of additional benefits included automatically. You have a choice of options, with different levels of cover and inclusions available.

The exact cover you can receive depends on the policy that you take out. But to give you an idea, here are some of the benefits a Steadfast Direct home insurance policy may include:

Potential benefits	
A safeguard of up to 30% extra of your total sum insured, so you can feel confident you won't be caught short if you have to rebuild (does not apply to base listed events policy).	Cover for accidental breakages, damage caused by falling trees during a storm or the impact of a car.
Automatic cover for flood and cover for fire or explosion.	Automatic inflation adjustment to your buildings and contents sum insured.
Cover for earthquake, tsunami, lightning strikes, storm, rainwater, hail and wind and water damage from certain leakages.	An extra 20% of your total sum insured to cover accommodation costs, if you need to move out while your home is being repaired or rebuilt.
Cover for burglary or theft, caused by a forced break-in and vandalism or malicious damage.	Environmental upgrade cover – up to $5,000, and extra costs of rebuilding to meet statutory requirements – up to $25,000.
Liability cover of up to $30 million for injury or loss of life to a third party, or loss of a third party's property on a building you occupy or own.	Catastrophe cover up to an additional 30% of the building sum insured, for declared natural disasters.

What usually isn't covered?

Each policy is different, but generally you won't be covered:

- If your home is unoccupied for more than 100 continuous days (90 days for the listed event and base listed event wordings).
- For rust, corrosion, gradual deterioration, depreciation or wear and tear.
- For damage caused by rats, mice or insects.

There are other exclusions which your Steadfast insurance broker can outline for you.

In addition, there is a deductible/excess.

CASE STUDY

During the 2017 Northern New South Wales floods, Michael's family home and all its contents were severely damaged by floodwaters. Fortunately, Michael had taken out home insurance.

His Steadfast Direct home insurance policy included automatic cover for flood, so it covered the costs of repairing the damage that floodwaters had done to the walls and floors of his home.

It also covered the cost of replacing his furniture and white goods. And, because he and his two children had to move out while his home was being repaired, his policy took care of the costs of living in rental accommodation during this time.

Contact us today

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Important note – a product disclosure statement (PDS) is available from your Steadfast insurance broker. You should consider the PDS in deciding whether to acquire, or continue to hold, Steadfast Direct home insurance.