



The RentCover Report

Industry News and Views from EBM

06|08

RentCover Report – we've got you covered

Welcome to the June edition of RentCover Report.

As another financial year comes to a close, many Australian's are reflecting on economic changes that have affected the household budget in recent times. For most people the last twelve months will be remembered for two things – interest rate rises and the startling increase in the cost of petrol.

According to the Australian Institute of Petroleum, for the week ending Sunday 22 June the average weekly unleaded petrol price in Australia was \$1.61 per litre – up from \$1.40 in early April.

Earlier this month, Western Australia was battered by tornado-like weather patterns with Rockingham south of Perth the worst hit with roofs ripped from houses and high wind speeds prompting the Bureau of Meteorology to issue a severe weather warning for much of the south-west of the State.

I encourage any EBM customers who were affected by the severe weather to contact their nearest EBM office as soon as possible to help process any claims they may have.

In this edition of RentCover Report we look at the issue of insurance renewals and take a closer look at the features of RentCoverPlatinum.

We also look into the impact of a wild party in an investment property owner's unit and meet Business Relationship Executive Sharon Payne as part of our staff profile series.

If you have any feedback or ideas for upcoming editions of RentCover Report, please email marketing@ebminsurace.com.au.

We hope you enjoy this edition and we look forward to updating you with more EBM news next month.

Sharon Fox-Slater

General Manager, RentCover

Simply renew or review, that is the question?

The end of financial year is a very hectic time for most people – with business and personal finances to get in order, tax returns to be filed and financial plans to be completed for the coming year.

It's also a time of year when a lot of people have insurance policies due for renewal.

EBM's Managing Director Jeff Adams has urged against the temptation to simply automatically renew policies that are due to expire.

"I know a lot of people are tempted to just pay the renewal and tick it off the task list as complete," said Mr Adams. "But for many clients, reviewing their policy can be as simple as asking themselves whether their circumstances or priorities have changed or not."

"The rest is up to us – with a simple phone call, we can then negotiate the terms."

"In many cases this can even provide you with a cost-saving on your insurance," said Mr Adams.

In addition to conducting annual reviews, it is important to inform your insurance broker (or insurer, if you deal direct) of any changes to your circumstances throughout the year that may affect your policy.

"At EBM, when clients alert us of a change to their situation, whether it is a minor change or a major issue, we can adjust their policies accordingly and prepare new cover where necessary," said Mr Adams.

Some changes may mean the insurance in place is no longer current. It may be that circumstances change in a way that means risk is reduced and clients are paying too much or that risk has increased and they're exposed to uninsured losses.

For more information about EBM's range of services, call 1300 INSURE or visit www.ebminsurace.com.au.



Did you know...?

EBM are now offering our agents the ability to place cover and receive 60 days free. This offer applies to the full range of landlords' RentCover products. Contact your EBM Business Relationship Executive to find out more.

Wild party leads to headache, charges

A wild party at an investment property has proved a valuable reminder of the importance of adequate insurance.

Promoted through online social networks sites such as MySpace and via text messages, the party attracted more than 50 young people to a vacant rental property leaving a \$30,000 damage bill in its wake.



Every window in the property was smashed, every door was kicked in and walls were scrawled with graffiti.

Tenants who were due to move into the rental property the following day had to wait a week for repairs to the house to be completed.

An intensive month-long investigation by local detectives followed and has recently led to dozens of charges being laid, with Police identifying about 50 revellers aged between 15 and 18. They have been charged with more than 60 offences including aggravated burglary, criminal damage and trespassing.

While not a result of tenant-related damage, this situation highlights the importance to investment property owners of having the appropriate cover for the rental property, even whilst the property sits vacant.

RentCoverPlatinum shows its mettle

With interest rates remaining high, homeownership is still a daunting prospect for many Australian families, putting increased demand on already stretched rental stock.

Property investors however are enjoying the advantages of the tight rental market with strong demand for rental properties being experienced in all capital cities.

RentCoverPlatinum is a premium RentCover product that provides defined events home and contents insurance together with landlords' insurance. It includes all the tenant-related features of RentCoverUltra (such as loss of rent and damage), and combines this with cover against 'defined risks' up to the nominated sum.

EBM's General Manager Sharon Fox-Slater said RentCoverPlatinum eliminates the need for a separate building policy and can save clients almost 20% when compared to buying these policies separately.

"With RentCoverPlatinum, EBM has made it simple, fast and inexpensive to combine cover for the building and contents with the protection of landlords' insurance in one policy," Ms Fox-Slater said.

"We are conscious that many landlords rely on their asset as a regular source of income and they can be assured that RentCoverPlatinum covers their home and contents against a range of insurable events as well as damage by tenants."

Some of the risks RentCoverPlatinum provides cover for include damage to building or contents through fire, earthquake, explosion, storm or rainwater (excluding flood) glass breakage, impact, theft, fusion, malicious acts by intruders or water damage from burst pipes or overflowing sinks.

In addition, the policy includes all the tenant-related features of RentCoverUltra, including:

- Malicious damage or theft by tenants as well as accidental damage to both building and contents including unauthorised home alterations up to \$50,000;
- Unpaid rent in many situations such as breaking of leases and default (up to 52 weeks depending on circumstances);
- Legal expenses in minimising a claim up to \$5,000;
- Tenant hardship and death of a sole tenant;
- Legal liability claims arising from injury or other circumstances on the property up to \$20 million;
- Tax audit cover which pays professional fees up to \$1,000 incurred by the landlord due to a tax audit in respect of the income from the investment property; and
- Workers compensation cover (WA only).



“RentCoverPlatinum makes it easier to manage claims as well, offering no excess on loss of rent claims, low excesses on damage claims compared to many other policies, and more comprehensive cover, including accidental damage to the building as well as contents,” Ms Fox-Slater said.

For more information about RentCoverPlatinum, call 1800 661 662 or visit www.rentcover.com.au.

As easy as EFT

EBM now has the ability to pay premium refunds and sub agent funds to agents via Electronic Funds Transfer. This new facility makes it quicker and easier for agents to receive premium refunds and sub agent payments.

If you would like to take advantage of this new service, all you have to do is provide us with your bank account details. For more information contact your EBM Business Relationship Executive.

Meet a member of the RentCover team...

Sharon Payne is a Business Relationship Executive, looking after clients in metropolitan and regional Western Australia and has been with EBM Insurance Brokers since April 2000. Her role includes maintaining excellent relationships with clients and building new relationships by speaking at seminars and training sessions.



Here are a few things you might not know about Sharon...

- 1. What do you like most about your position at EBM?** The people! Working at EBM has meant that I have been able to develop some incredibly strong relationships with both clients and associated colleagues.
- 2. What do you find most challenging in your role?** The first time I ever had to stand up in front of a very large group of people was very, very challenging.... As more and more seminars have passed by it has become a little easier however I still get nervous!
- 3. When not at work I...** take my two beautiful dogs down to the beach. Cattle dogs are full of energy and my 11-year old red heeler Jericha and three-year old Red Cloud Kelpie would have me running them around all day everyday if they could. I also make sure there is time to catch up with friends and I'm a bit of a closet photographer.
- 4. If I had a three week holiday planned, I would...** have a short break in Falls Creek skiing at the end of July. I have been planning my three to four week trip to Europe and am hoping to take in the south of France, the Amalfi Coast, Monaco, the Swiss Alps and anywhere else I can fit in!
- 5. I like to splurge on...** concerts! I see as many live bands as I possibly can and some of the highlights have been Robbie Williams, Santana, Lionel Ritchie, Bon Jovi, Joe Cocker, Rod Stewart, and plenty of outdoor concerts at "A Day on the Green".
- 6. One piece of advice that stays with you?** "If you don't go after what you want, you'll never get it. If you don't ask, the answer is always no. If you don't step forward, you're always in the same place."

Can we be of further assistance?

If you'd like to know more about what other services we can provide, take a look at our [further assistance flyer](#).

Don't forget - for student accident insurance for just \$25 per year go to www.studentcover.com.au

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