

## **Question on Notice – Public hearing Monday 14 March 2016**

**Mr GEOFF PROVEST:** I agree with Mr Parker. In my area I have lots of these. I want to clear up the misconceptions out there and make it easier for people. It is here to stay and we have to protect it without trying to crack a walnut with a sledgehammer. In your share cover, is there a limit to how many nights? Does it vary? There has been talk—and you probably heard it—from the councils. Some councils are recommending anywhere from 60 to 90 days. Would that change my shared policy with you? Is it just a 12-month fee?

**Mr ARNOLD:** The policy works on the basis of night-by-night rental. You buy one night, two nights, three nights, four nights—

**Mr GEOFF PROVEST:** Oh, okay. So if I buy 60 nights—it is not like my car insurance.

**Mr ARNOLD:** It is not an aggregate cover. When it extends beyond a period—and I will probably get this wrong; I think we can confirm that for you and come back—of 90 days—

## **Answer to Question on Notice received from Ron Arnold**

ShareCover is designed to provide insurance cover for short stays. Premiums are calculated on a nightly basis and they typically cost between \$5 to \$8 per night. You pay by night and you only pay for the nights you have a guest staying in your property. The maximum duration you can purchase ShareCover for is 90 days.

Strata insurance typically covers loss or damage to the building and common areas. It may not cover loss or damage to internal fixtures and fittings such as kitchen appliances, bench-top, bathroom fixtures or any other modifications or upgrades done to the apartment.

ShareCover offers “Strata Property Cover” to protect against loss or damage to internal fittings in your strata property. It also covers you for loss or damage to common areas if caused by a listed event caused by a guest or guest's visitor in the event the existing strata insurance does not cover it.

“Strata Property Cover” offered by ShareCover is not intended to replace strata insurance. Buildings insurance under “Strata Property Cover” offered by ShareCover is fixed at \$150,000. It is only intended to cover loss or damage to your internal fixtures and fittings and common areas not already covered by strata insurance.