



Safeguard your property

Your property is likely to be your largest investment so it's a good idea to protect it. There are many different types of insurance you may want to consider when you are buying a property.

Home insurance

Home insurance (also known as home building insurance) can cover you for damage to your home in the event of storms, cyclones and bushfires, but not all insurers offer flood insurance. Most home insurance policies will also cover damage to other people and their property for an incident at your property. For most lenders, home insurance is mandatory and must be taken out in order to meet your obligations under the loan contract.

Contents insurance

Contents insurance will cover financial loss caused by theft, loss or damage to your personal possessions and household furnishings, such as curtains, furniture, white goods, TV, clothing, jewellery etc.

Income protection insurance

Income protection insurance provides temporary cover if you are unable to work due to injury or sickness. Generally, you can be covered for up to 75 per cent of your income until you are able to return to work or the period of cover has expired. This ensures you are able to maintain day-to-day expenses, and cover any loan repayments during your recovery period.

For more information

The LMI Toolkit on the Genworth website contains tools and resources that will assist you to better understand LMI and the mortgage market. Among these resources are It's My Home, our free home buyer magazine, fact sheets and videos that further explain LMI, the process of buying a home, and information on what you should do if you find yourself in financial hardship.

genworth.com.au/lmitoolkit
genworth.com.au/itsmyhome

Disclaimer: information contained in this fact sheet is intended to be a general information source regarding the matters covered, does not constitute legal, accounting, tax or other financial advice, and is not tailored to a borrower's specific circumstances. Borrowers should consider their own personal circumstances and seek advice from their professional advisers before making any decisions that may impact their financial position.

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Landlord insurance

Renting your property to tenants will mean you will have some additional risks worth covering in order to protect your investment. Landlord insurance will usually cover your building for damage from fire, storms and other natural disasters. It will also usually include cover for fixtures such as light fittings and carpets. Some policies also provide rental income protection to cover loss of rent due to unpaid rent or if the property is uninhabitable due to damage.

Life insurance

There are many different types of cover that fall under life insurance. Generally, life insurance provides cover in the event of death, however it can also cover you if you become permanently disabled, or are suffering from an illness and can no longer work.

While all of these different types of insurances may seem overwhelming, they should be considered as part of the home buying process. There are plenty of places to get help. You can talk to your lender or broker, or visit websites such as moneysmart.gov.au or understandinsurance.com.au to find out more.