

RESIDENTIAL STRATA INSURANCE

POLICY KEY DIFFERENCES

We are committed to the continuous development of innovative products. The following comparison table summarises a number of enhancements found in our most recent policy offering.

SECTION 1 – BUILDINGS & COMMON CONTENTS	Old (strata-r 0409)	New (strata-r 1115)
Cost of repainting and rewallpapering internal walls and ceilings within a Unit (NSW only)	Nil	Included
Electricity, Gas, Water Charges – Unauthorised Use	Nil	Up to \$2,000 following unauthorised use by an occupant
Emergency Accommodation / Meal Costs	\$100 per day, up to a maximum of \$1,000	\$100 per day, up to a maximum of \$1,500 per unit
Emergency costs to minimise losses	\$2,000 limit	No sub-limit. Section Sum Insured applies
Reletting Costs	Up to \$1,200	Up to \$1,500
Modifications	Up to \$25,000	Up to \$50,000
Money	Limited to \$10,000	Limited to \$25,000
Pets & Security Dogs	\$5,000 any one event	\$1,000 per Unit
Environmental Upgrade cover	Nil	Up to \$20,000
Communication Costs	Nil	Up to \$5,000
Storm Surge	Nil	Cover included if caused by a named Cyclone in conjunction with other Damage that is covered by Section 1
Flood	Considered on request	Considered on request
Floating Floors	Included	Optional cover available
SECTION 1 – EXCLUSIONS	Old (strata-r 0409)	New (strata-r 1115)
Water entering Buildings because of a structural defect, faulty design or faulty workmanship	Excluded	Not specifically excluded. Any cover is subject to the Policy Exclusions and Conditions
Water entering Buildings through an opening made for any building, renovation or repair work	Excluded	Not specifically excluded. Any cover is subject to the Policy Exclusions and Conditions
Storm Damage and rainwater Damage to retaining walls	Not noted as an exclusion	Excluded
Cleaning involving use of non domestic household chemicals	Excluded	Not specifically excluded. Any cover is subject to the Policy Exclusions and Conditions

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SECTION 4 – LIABILITY	Old (strata-r 0409)	New (strata-r 1115)
Cover for Others – cover for Members, Volunteers, Voluntary Workers and Fire Wardens	Did not include cover for Members, Volunteers, Voluntary Workers and Fire Wardens	Included
Strata Manager Defence	Not specifically covered	Cover included provided Strata Manager has not been negligent or failed in professional duties
Assault or battery committed for the reasonably proportionate purpose of preventing danger to persons or property	Excluded	Included
Claims arising out of use, operation, ownership possession or maintenance of floating jetties, floating pontoons or buoys	Not specifically covered	Included
SECTION 5 – FIDELITY GUARANTEE	Old (strata-r 0409)	New (strata-r 1115)
Auditors Fees	Nil	Up to \$2,500
Misappropriation of funds by any member of the committee who is an authorised Strata Manager, managing any part of the Building	Excluded	Included
SECTION 6 – OFFICE BEARERS' LIABILITY	Old (strata-r 0409)	New (strata-r 1115)
Reinstatement of Sum Insured	Nil	Cover included for one reinstatement
SECTION 6 – EXCLUSIONS	Old (strata-r 0409)	New (strata-r 1115)
Claims arising from any bodily injury or property damage	Excluded except where you are not insured due to failing to obtain public liability insurance	Exclusion amended to apply except in relation to Loss or Damage to documents
Claims arising from your intentional decision not to effect and maintain insurances as required by legislation	Only covered bodily injury or property damage due to failing to obtain public liability insurance	Provides cover for loss where the failure to maintain insurances is not intentional
GENERAL CLAIMS PROCEDURES RELATING TO ALL SECTIONS	Old (strata-r 0409)	New (strata-r 1115)
Acts or omissions of your Body Corporate Manager	Liability not denied if right of denial solely caused by an act, error or omission of the duly appointed Body Corporate Manager acting on Your behalf	Amended to also include “and You have not directly authorised the act, error or omission.”

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