

# COMMERCIAL 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-c 230204)   | New (strata-c 1115)   |
|---|---|---|
| Cost of re-painting and re-wallpapering 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  | Nil   | \$100 per day, up to a maximum of \$1,500 per unit  |
| Emergency costs to minimise losses  | Nil   | No sub-limit. Section Sum Insured applies   |
| Reletting Costs   | Nil   | Up to \$1,500   |
| Modifications   | Nil   | Up to \$50,000  |
| Money   | Nil   | Limited to \$25,000   |
| Pets & Security Dogs  | Nil   | \$1,000 per Unit  |
| Environmental Upgrade cover   | Nil   | Up to \$20,000  |
| Landscaping   | Up to \$5000  | Up to \$10,000  |
| Communication Costs   | Nil   | Up to \$5,000   |
| Strata and Maintenance Fees   | Nil   | Included  |
| 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-c 230204)   | New (strata-c 1115)   |
| Construction, Erection, Alterations and Additions   | Excluded  | Excludes if exceeding \$500,000   |
| Invasion from trees   | Not specified   | Excluded  |
| SECTION 4 – LIABILITY   | Old (strata-c 230204)   | New (strata-c 1115)   |
| Construction, Erection, Demolition, Alterations and Additions   | Up to \$100,000   | Up to \$500,000   |
| 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            |
| Claims arising out of use, operation, ownership possession or maintenance of floating jetties, floating pontoons or buoys | Not specifically covered  | Included  |

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| SECTION 5 – FIDELITY GUARANTEE  | Old (strata-c 230204) | New (strata-c 1115)   |
|---|-----------------------|---|
| Auditors Fees   | Up to \$20,000        | 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-c 230204) | New (strata-c 1115)   |
| Advancement of Defence Costs  | Not Included          | Included  |
| Reinstatement of Sum Insured  | Nil                   | Cover included for one reinstatement  |
| SECTION 6 – EXCLUSIONS  | Old (strata-c 230204) | New (strata-c 1115)   |
| Claims arising from any bodily injury or property damage  | Excluded              | 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                  | Excluded              | Provides cover for loss where the failure to maintain insurances is not intentional |
| SECTION 8 – GOVERNMENT AUDIT COSTS  | Old (strata-c 230204) | New (strata-c 1115)   |
| Audit costs incurred for a Government or Statutory body audit   | Nil                   | Up to \$25,000  |
| SECTION 9 – LEGAL COSTS   | Old (strata-c 230204) | New (strata-c 1115)   |
| To defend a legal, civil or criminal proceeding made against you  | Nil                   | Up to \$50,000  |
| SECTION 10 – WORKPLACE HEALTH AND SAFETY BREACHES   | Old (strata-c 230204) | New (strata-c 1115)   |
| Legal expenses to appeal a determination, or imposition, of an improvement, or prohibition notice under WHS legislation         | Nil                   | Up to \$100,000   |
| SECTION 12 – LOT OWNERS IMPROVEMENTS  | Old (strata-c 230204) | New (strata-c 1115)   |
| Damage to lot owners improvements   | Nil                   | Up to \$250,000 per unit  |
| GENERAL CLAIMS PROCEDURES RELATING TO ALL SECTIONS  | Old (strata-c 230204) | New (strata-c 1115)   |
| Acts or omissions of your body corporate manager  | Excluded              | Included  |

The information contained in this document is a general summary of some of the changes only, and does not represent the full extent of the changes made or the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement and/or Policy wording before making any decisions about purchasing this insurance product or recommending this insurance product to your clients. The information contained within this document should not be relied upon to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision.