

# What's changed

At CHU, we always strive to ensure that we communicate our intentions and actions as clearly as possible in our insurance policies. We have recently undertaken a review of our Product Disclosure Statement (PDS) and Policy Wording documents and have made changes to better explain:

- how your insurance policy will operate,
- what you can expect from us and
- what we ask of you in return.

The purpose of this document is to provide a summary of recent changes to your policy terms and conditions.

This document does not form part of any insurance policy and is not used in the assessment of insurance claims.

Any insurance claim will be assessed against the PDS and Policy Wording policy terms and conditions and applicable law.

This document clarifies the key changes made to QM562 Residential Strata Insurance Plan.

## Residential Strata Insurance Plan

### Summary of key changes for QM562-0526

We've updated our Residential Strata Insurance Plan Product Disclosure Statement and Policy Wording (from QM562-0725 to QM562-0526).

To see how your cover has changed, we've provided a summary of the key changes below:

Change type	What's changed	Explanation	Details can be found in
New cover – product upgrade	Additional cover under Section 4	Section 4 – Fidelity Guarantee has been updated to Section 4 – Fidelity Guarantee and Cyber. Cyber cover as a result of Social Engineering Fraud now automatically included.	Section 4 – Fidelity Guarantee and Cyber
Clarification of coverage under Section 1 – Insured Property, Special Benefit, 1.b. Rent	Inclusion of detail of when We will not pay under Section 1 - Insured Property, Special Benefit, 1.b. Rent	We will not pay under Clause 1.b. Rent: <ul style="list-style-type: none"> <li>- if maintenance to the Lot Owner's property (that is separate to the Event leading to a claim) is the reason the Lot/Unit cannot be lived in or during the course of any maintenance works;</li> <li>- if you had no intention of repairing or rebuilding Your Insured Property;</li> <li>- beyond the period it should reasonably take to repair or reinstate the Lot/Unit to allow the Tenant to live in the Lot/Unit again;</li> <li>- any other costs associated with any business activity being operated within the Lot/Unit.</li> </ul> The purpose of this addition is to clearly articulate what the intent of the Policy has always been - this is not a change to the cover previously provided under this Special Benefit.	Section 1 - Insured Property, Special Benefit 1.b. Rent

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## Summary of key changes for QM562-0725

We've updated our Residential Strata Insurance Plan Product Disclosure Statement and Policy Wording (from QM562-1023 to QM562-0725).

To see how your cover has changed, we've provided a summary of the key changes below:

Change type	What's changed	Explanation	Details can be found in
Reordering of Policy Sections	Policy structure	Total number of Policy Sections reduced from nine to six. Section 1 – Insured Property now contains: <ul style="list-style-type: none"> <li>• Lot Owners' Fixtures and Improvements (previously Section 9) as a standard extension to cover;</li> <li>• Optional extensions including: <ul style="list-style-type: none"> <li>- Catastrophe (previously Section 7);</li> <li>- Machinery breakdown (previously Section 6);</li> <li>- Lot Owners Contents (new product extension);</li> </ul> </li> <li>• Government Audit Costs, Appeal Expenses and Legal Defence Expenses now Section 6 (previously Section 8).</li> </ul>	Throughout the PDS
New cover option	Additional optional extension to cover under Section 1 - Insured Property	Lot Owners' Contents is a new optional extension to Section 1 – Insured Property.	Section 1 – Insured Property - Optional extensions
Special Benefits – Section 1 – Insured Property	Increased sub-limits to Special Benefits	<ul style="list-style-type: none"> <li>5. Electricity, gas, water and similar charges – excess costs – Sub-limit increased from \$2,000 to \$5,000</li> <li>6. Electricity, gas, water and similar charges – unauthorized use – Sub-limit increased from \$2,000 to \$5,000</li> <li>12. Keys, lock Replacement – Sub-limit increased from \$5,000 to \$25,000</li> <li>14. Modifications – Benefit increased from \$25,000 per Lot/Unit up to \$50,000 per Lot/Unit</li> <li>16. Mortgage discharge – Benefit increased from \$5,000 to \$10,000</li> <li>20. Damaged office records – Sub-limit increased from \$50,000 to \$100,000</li> </ul>	Section 1 - Insured Property - Special Benefits

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Change type	What's changed	Explanation	Details can be found in
Sub-limits – Section 3 – Voluntary Workers	Increased sub-limits – Section 3 – Voluntary Workers	<p>Insured events</p> <ol style="list-style-type: none"> <li>1. Death – benefit increased from \$200,000 to \$300,000</li> <li>2. Total and irrecoverable loss of all sight in both eyes – benefit increased from \$200,000 to \$300,000</li> <li>3. Total and permanent loss of the use of both hands or of the use of both feet or the use of one hand and one foot - benefit increased from \$200,000 to \$300,000</li> <li>4. Total and permanent loss of the use of one hand or of the use of one foot – benefit increased from \$100,000 to \$150,000</li> <li>5. Total and irrecoverable loss of all sight in one eye – benefit increased from \$100,000 to \$150,000</li> </ol>	Section 3 - Voluntary Workers
Clarification of coverage under Section 1 – Insured Property, Special Benefit 1.a. Temporary Accommodation / Rent / contributions / storage	Inclusion of detail of when We will not pay under Section 1 - Insured Property, Special Benefit 1.a. Temporary Accommodation / Rent / contributions / storage	<p>We will not pay under Clause 1.a. Temporary Accommodation:</p> <ul style="list-style-type: none"> <li>- if maintenance to the Lot owner's property (that is separate to the Event leading to a claim) is the reason the Lot/Unit cannot be lived in or during the course of any maintenance works;</li> <li>- if you had no intention of repairing or rebuilding Your Insured Property;</li> <li>- if the Lot/Unit was not the Lot Owner's principal place of residence at the time of the loss or Damage;</li> <li>- if the Lot/Unit owner had no intention of living in the Lot/Unit during the repair or rebuild period (had Damage not occurred within the Lot/Unit);</li> <li>- beyond the period it should reasonably take to repair or reinstate the Lot/Unit to allow the Lot Owner to live in the Lot/Unit again;</li> <li>- any other costs associated with any business activity being operated within the Lot/Unit.</li> </ul> <p>The purpose of this addition is to clearly articulate what the intent of the Policy has always been - this is not a change to the cover previously provided under this Special Benefit</p>	Section 1 - Insured Property, Special Benefit 1.a. Temporary Accommodation / Rent / contributions / storage
Excess	Earthquake Excess	Excess increased from \$500 to \$1,000	Excesses in Section 1 – Insured Property

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Change type	What's changed	Explanation	Details can be found in
Excess	Special Provision added	<p>In relation to Damage resulting from Vandalism or malicious act, an Excess will be applied to each Event that caused the Damage.</p> <p>The purpose of this addition is to clearly articulate what the intent of the Policy has always been in relation to Excess application when it comes to claim Events of this nature.</p>	Excesses in Section 1 – Insured Property

The information contained in this summary of changes document does not form part of your policy. Please read the current Product Disclosure Statement (PDS) and Policy Wording, and Policy Schedule for full details of the terms, conditions and exclusions that make up the insurance policy.

### Any questions?

If you have any questions about these changes, please contact us at:

**Phone** 1300 361 263

**Email** [info@chu.com.au](mailto:info@chu.com.au)