

Commercial Strata Lot Owners Fact Sheet



THE QUS COMMERCIAL STRATA LOT OWNERS INSURANCE PRODUCT IS DESIGNED TO COVER THE UNIQUE EXPOSURES OF OWNERS OF COMMERCIAL STRATA UNITS THROUGHOUT AUSTRALIA.

Using the QUS Biz Select wording our standard package provides cover for Fire & Specified Perils, Business Interruption, Burglary, Glass and Broadform Liability. Options are available to increase the basic levels of cover and to also include Machinery Breakdown.

TARGET MARKET

- Commercial strata unit lot owners:
- Risks located Australia wide (excluding risks located: in the Northern Territory, above the Tropic of Capricorn, above the snow line)
- Tenant occupations – we do not write high hazard tenant occupations (including wood workers and wok cooking risks)
- Massive construction

KEY BENEFITS & FEATURES

SECTION 1 – FIRE AND SPECIFIED PERILS

- Landlords Fixtures & Fittings
- Accidental Damage – \$250,000 limit
- Fire extinguishing costs – \$50,000 limit (in addition to sum insured)
- Landscaping – \$25,000 limit (in addition to sum insured)
- Removal of debris – \$50,000 automatic limit (in addition to sum insured)
- Playing surfaces – \$50,000 limit (in addition to sum insured)
- Loss of land value – \$100,000 limit
- Underinsurance/Average – 70% of the full value (does not apply to claims under 10% of the sum insured)

SECTION 2 – BUSINESS INTERRUPTION

- Gross Rentals
- Professional fees – \$25,000 automatic limit (in addition to sum insured)
- Prevention of access
- Public utilities – 48 hour access
- Damage within a complex
- Bomb threat, vermin or pests, defective drains, murder or suicide

SECTION 3 – BURGLARY

- Landlords Fixtures & Fittings
- Items covered include – Contents and/or stock (including liquor), tobacco products
- Money cover – \$250 limit
- Employee dishonesty – \$5,000 limit
- Locks, keys and combinations – \$10,000 limit (in addition to sum insured)
- Damage to buildings – \$10,000 (in addition to sum insured)
- Death following assault – \$10,000 limit (in addition to sum insured)
- Theft without forcible entry (Landlords Fixtures & Fittings) – \$10,000 limit (other than electronic equipment), and \$20,000 limit for electronic equipment



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SECTION 5 – GLASS (NOT OTHERWISE INSURED)

- Internal / External glass – replacement value
- Signs – \$7,500 limit
- Additional benefits (temporary shuttering and security, sign writing, shopfront damage, penalty charges, destruction of stock or contents) – total limit \$7,500

SECTION 6 – BROADFORM LIABILITY

- Covers – Property Owners Liability – sums insured up to \$20m available
- Legal costs and expenses – 25% of the sum insured (in addition to the sum insured)
- Property in physical or legal control – \$100,000 automatic limit any one occurrence

SECTION 9 – MACHINERY BREAKDOWN

- Unspecified Machinery – Available for machinery < 5hp (4kw), limit any one event as specified in the Schedule
- Specified Machinery – Available

PREMIUMS PACKAGE OPTIONS

| SUMS INSURED | OPTION 1 | OPTION 2 | OPTION 3 | OPTION 4 |
|--|--------------|--------------|--------------|--------------|
| Section 1: Fire and Perils | | | | |
| Landlords Fixtures and Fittings | \$25,000 | \$25,000 | \$50,000 | \$50,000 |
| Section 2: Business Interruption | | | | |
| Landlords Fixtures and Fittings | \$25,000 | \$25,000 | \$50,000 | \$50,000 |
| Section 3: Burglary | | | | |
| Landlords Fixtures and Fittings | \$2,500 | \$2,500 | \$5,000 | \$5,000 |
| Section 5: Glass (Not otherwise insured) | | | | |
| Internal and External | R/Value | R/Value | R/Value | R/Value |
| Section 6: Broadform Liability | | | | |
| Limit of Indemnity | \$10,000,000 | \$20,000,000 | \$10,000,000 | \$20,000,000 |
| Section 9: Machinery Breakdown | | | | |
| Limit of Indemnity | Not insured | Not insured | Not insured | Not insured |
| Base premium (FSL, GST and SD additional) | \$400 | \$450 | \$500 | \$550 |
| QUS Policy Fee (including GST) | \$55 | \$55 | \$55 | \$55 |
| Note: FSL is calculated on the following premium | \$100 | \$100 | \$200 | \$200 |



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