

Summary of key changes to Strata Select Policy wording

CCQUS SS 0813 v CCQUS SS 1214

General Definitions

What's changed	Wording details
<p>Paint, wall paper and temporary wall, floor and ceiling coverings within a Lot/Unit cover has been extended to Australian Capital Territory risks</p>	<p>Building(s) does not mean, except where specifically included in the meaning of "building" for the purposes of any Strata Titles Legislation:</p> <ul style="list-style-type: none"> ➤ fixtures removable by a tenant at the expiration of a tenancy; ➤ property that a tenant is liable for under the terms of a tenancy; or ➤ property You are not required to insure under the terms of any relevant Strata Titles Legislation in the State or Territory where the Building is located such as but not limited to: <ul style="list-style-type: none"> ➤ in New South Wales and Australian Capital Territory, paint, wall paper and temporary wall, floor and ceiling coverings within a Lot/Unit. However, We agree for the purposes of this Policy to include paint, wall paper and other temporary wall and ceiling coverings within residential Lots/Units in New South Wales and Australian Capital Territory in the meaning of "building".
<p>Common Contents Definition of common contents has been changed</p>	<p>Common Contents means property in Common Areas at, in or adjacent to the Situation which You own or for which You are legally responsible.</p>
<p>New definition added: Income</p>	<p>Income means:</p> <ol style="list-style-type: none"> a) as regards to a salaried Insured Person, the average gross weekly Income earned from personal exertion before personal deductions and income tax, but excluding bonuses, commissions, overtime payments and other allowances: or b) as regards to a T.E.C. (ie total employee cost) or salary package Insured Person, the average gross weekly value of the income package earned from personal exertion (including, but

	<p>not limited to wages, and/ or salary, motor vehicle and/or travelling allowances, club subscriptions and fees, housing loan or rental subsidy, clothing or meal allowances), before personal deductions and income tax, but excluding bonuses, commissions, overtime payments and other allowances: or</p> <p>c) as regards to a self-employed Insured Person, the average gross weekly Income earned from personal exertion after the deduction of all business expenses necessarily incurred in earning that income;</p> <p>All derived during the 12 calendar months period immediately preceding the injury giving rise to the claim under this policy.</p>
<p>Malicious Damage Definition has been removed</p>	
<p>Tenant New definition added</p>	<p>Tenant means any person permitted under the terms of a lease or rental agreement who resides in a Lot/Unit including any other person who resides with the Tenant.</p>

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

General Conditions

What's changed	Wording details
Unoccupancy Condition has been removed	
Conduct of Legal Proceedings and Claim Administration The following has been added to the condition: "All legal costs shall be reasonable and submitted to Us as soon as practicable"	Conduct of Legal Proceedings and Claim Administration In circumstances that give rise to or may give rise to a claim under this Policy, We may take over and conduct, in Your name, the defence or settlement of any claim and We will have full discretion in the conduct of any proceedings in connection with a Claim. If You refuse to consent to any settlement recommended by Us and elect to contest or continue any legal proceedings, Our liability for the Claim will not exceed the amount for which the Claim could have been settled plus the costs and expenses incurred up to the date of such refusal. All legal costs shall be reasonable and submitted to Us as soon as practicable.

General Exclusions

What's changed	Wording details
Electronic Data The following has been removed from the condition: <ul style="list-style-type: none">➤ "from any cause whatsoever, regardless of any other contributing cause or event whenever it may occur."	

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

Section 1 – Property Insured

What's changed	Wording details
Excesses	
<p>Malicious Damage excess of \$250 has been removed. (Note: All other claims for loss or damage under Section 1 Excess now applies to malicious damage claims).</p> <p>Unoccupied Lots/Units excess of \$500 has been removed.</p>	

What's changed	Wording details
Additional Benefits	
<p>Loss of Rent Receivable The previous benefit:</p> <p>Where a Lot/Unit or Common Area that is Rented or would have been Rented (and You can verify this by way of lease or rental agreement), becomes uninhabitable, unfit for its intended purpose or access to the Building is prevented as a result of an Incident covered under Section 1 of the Policy, We will pay:</p> <ul style="list-style-type: none"> > to the Lot/Unit Owner, an amount equal to the Rent that the Lot/Unit Owner was receiving, averaged out using total Rent received in the last 6 months prior to the date of loss, divided by 6 then applied per month; > to You, an amount equal to the Rent that You were receiving for habitation of any Common Area, averaged out using total Rent received in the last 6 months prior to the date of loss, divided by 6 then applied per month. <p>We will pay this amount until the Lot/Unit or Common Area becomes fit for occupation or until access to the</p>	<p>Has been replaced by:</p> <p>Where a Lot/Unit or Common Area that is Rented or would have been Rented (and You can verify this by way of lease or rental agreement), becomes uninhabitable, unfit for its intended purpose or access to the Building is prevented as a result of an Incident covered under Section 1 of the Policy, We will pay: an amount equal to the actual rent lost.</p> <p>We will pay this amount until the time the Lot/Unit or Common Area is re-leased, for a maximum period of 48 months.</p>

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

Building has been re-established, for a maximum period of 24 months.	
Failure of Supply Services Waiting period of 48 hours has been reduced to 24 hours	
Reletting Costs Benefit increased from \$1,000 to \$1,500 per Incident	
Maintenance Fees Benefit increased from \$2,000 to \$5,000	
Rewriting of Records Benefit increased from \$50,000 to \$100,000	
Fallen Trees New benefit added	Fallen Trees We will pay to You, the cost up to a limit of \$20,000 per Incident, necessarily incurred by You: <ul style="list-style-type: none"> ➤ for the professional removal and disposal of Your fallen trees and/or branches (but not tree stumps or roots) for such trees that have caused damage to the Building or Common Contents.
Money Benefit increased from \$20,000 to \$25,000	
Removal and Storage Costs of Common Contents New benefit added	Removal and Storage Costs of Common Contents We will pay to You reasonable and necessary costs incurred in the removal of, storage of and return of undamaged Common Contents, from the time of loss up until when the Building(s) is deemed habitable or fit for its intended purpose.
Replacement Locks and Keys Benefit extended from “keys used for common entrance points only” to “keys”	Replacement Locks and Keys In the event of keys being stolen as a consequence of forcible entry to any Building or if there are reasonable grounds to believe keys or codes have been duplicated, We will pay to You, the cost up to \$5,000 per Incident, for the re-keying or re-coding of locks or the replacement with locks of a similar type and quality, if they cannot be re-keyed or re-coded.
Claims Preparation Costs Benefit increased from \$30,000 to \$50,000	
Removal of Water from Basement Benefit changed from \$2,000 per period of insurance to \$2,000 per incident	

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

<p>Additional Utility Charges Benefit increased from \$2,000 to \$10,000</p>	
<p>Alterations and Additions Benefit increased from \$250,000 (including GST) to \$500,000</p>	
<p>Emergency Accommodation Cover extended to include Tenants</p>	<p>Emergency Accommodation We will pay to Lot/Unit Owners or Tenants, the reasonable and necessary costs of emergency accommodation up to \$2,500 per Lot/Unit, per Incident, where the Lot/Unit is occupied solely for residential purposes and cannot be lived in following loss or damage to Property Insured or access to the Building being prevented, as a result of an Incident covered under Section 1 of the Policy.</p>
<p>Fusion Motor size limit and age limits have been removed.</p>	<p>Fusion We will pay to You, the necessary and reasonable costs You incur to repair, reinstate or replace, electric motors forming part of the Property Insured that have burnt out. We will not pay for loss or damage to:</p> <ul style="list-style-type: none"> ➤ electrical contacts where arcing or sparking occurs in ordinary working; ➤ motors that are under warranty or guarantee; ➤ lighting or heating elements, fuses or protective devices.
<p>Meeting room hire New benefit added</p>	<p>Meeting room hire We will pay up to \$10,000 for the cost of hiring temporary meeting room facilities for the purpose of holding Your annual general meeting or committee meetings if You are unable to occupy the meeting room facilities forming part of the Property Insured by:</p> <ul style="list-style-type: none"> ➤ loss or damage that is admitted as a claim under Section 1 Property Insured. <p>We will pay from the time of the Incident until the time when access to Your meeting room facilities are re-established.</p>
<p>Lot owners travel costs New benefit added</p>	<p>Lot owners travel costs When You have leased out Your Lot/Unit We will, if Your Lot/Unit is made unfit to be occupied for its intended purpose by:</p> <ul style="list-style-type: none"> ➤ loss or damage that is admitted as a claim under Section 1 Property Insured, pay up to \$500 a Lot/Unit for reasonable travel costs You incur in visiting Your Lot/ Unit for the purpose of consulting with claim adjusters and/or building repairers. <p>We will not pay unless You first obtain Our consent to incur such travel costs.</p>

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

<p>Environmental improvements New benefit added</p>	<p>Environmental improvements If Your Property Insured is:</p> <ul style="list-style-type: none"> ➤ damaged by an Event claimable under Section 1 Property Insured; and ➤ the cost to rebuild, replace or repair the damaged portion is more than twenty five percent (25%) of what the cost would have been had Your Insured Property been totally destroyed; <p>We will, in addition to the cost of environmental improvements claimable under Section 1 Property Insured, also pay up to \$10,000 for the cost of additional environmental improvements not previously installed such as rainwater tanks, solar energy and grey water recycling systems.</p>
<p>Funeral expenses New benefit added</p>	<p>Funeral expenses When a Lot/Unit is occupied by the Lot Owner We will pay up to \$10,000 a Lot/Unit for funeral expenses if the Lot Owner, or a family member who permanently resides with the Lot Owner, dies as the direct consequence of loss or damage to Your Property Insured that is admitted as a claim under Section 1 Insured Property.</p>
<p>Removal of squatters New benefit added</p>	<p>Removal of squatters We will pay up to \$1,000 any one Period of Insurance for legal fees You necessarily incur to repossess Your Property Insured or a Lot/Unit if squatters are living in it. We will not pay unless You first obtain Our consent to incur such legal fees.</p>
<p>Removal of nests New benefit added</p>	<p>Removal of nests We will pay up to \$1,000 any one Period of Insurance for the cost of removing wasps or bees nests from Your Property Insured that present as a danger to residents or the public. We will not pay:</p> <ul style="list-style-type: none"> a) unless You first obtain Our consent to incur such costs; b) for the cost of removing any nests that existed prior to the inception of cover.
<p>Removal of illegally deposited rubbish New benefit added</p>	<p>Removal of illegally deposited rubbish We will pay up to \$2,500 one Period of Insurance for the reasonable costs and expenses incurred by You with Our written consent in the clearing and removal of any property illegally deposited at Your Property Insured. We will not pay if such a happening is not reported to the appropriate authority such as police or local council within a reasonable time. You must pay the first \$1,000 per Incident.</p>

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

<p>Utility Charges - unauthorised use New benefit added</p>	<p>Utility Charges - unauthorised use We will pay up to \$2,500 one Period of Insurance for the costs You are legally required to pay following unauthorised use by any person taking possession or occupying any part of Your Property Insured without Your consent. We will not pay unless You take all practical steps to terminate such unauthorised use immediately You become aware of it.</p>
--	---

What's changed	Wording details
<p>Special Benefits</p>	
<p>Temporary Protection Benefit increased from \$10,000 per Incident to the costs reasonably and necessarily incurred</p>	

What's changed	Wording details
<p>Exclusions</p>	
<p>“Retaining walls resulting from Storm” has been altered to</p>	<p>retaining walls resulting from Storm or rainwater</p>
<p>The following exclusion has been deleted: “the Building(s) by rain water or storm water seeping or percolating through walls, roofs or floors or entering as a result of structural defects, faulty design or faulty workmanship in the Building(s).”</p>	
<p>New exclusion added</p>	<p>caused by non-rectification of an Insured Property defect, error or omission that You were aware of, or should reasonably have been aware of;</p>
<p>Exclusion: “birds, moths, termites or other insects, vermin, rust, or oxidation, mildew, mould, contamination or pollution, change of colour, dampness of atmosphere or other variations in temperature, evaporation, disease, inherent vice or latent defect, loss of weight, change in flavour, texture or finish, smut or smoke from industrial operations” has been altered to</p>	<p>birds, moths, termites or other insects, vermin, rust, or oxidation, mildew, mould, contamination or pollution, change of colour, dampness of atmosphere or other variations in temperature, evaporation, disease, inherent vice or latent defect, loss of weight, change in flavour, texture or finish, smut or smoke from industrial operations. However We will pay if any of these causes directly result in loss or damage from any other Incident claimable under Section 1 - Property Insured such as fire or glass breakage.</p>

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

Section 3 – Fidelity Guarantee

What's changed	Wording details
<p>The Indemnity has changed from “We agree to indemnify You in respect to the fraudulent embezzlement or fraudulent misappropriation that is discovered during the Period of Insurance of funds set aside for the purpose of management of the Body Corporate/Company affairs up to the Sum Insured shown in the Schedule” to</p>	<p>We agree to indemnify You in respect of the fraudulent misappropriation or theft that is first discovered by the Body Corporate during the Period of Insurance of funds owned by the Body Corporate and set aside for the purpose of management of the Body Corporate affairs up to the Sum Insured shown in the Schedule.</p>

Section 4 – Voluntary Workers Personal Accident

What's changed	Wording details
<p>Benefits</p>	
<p>Loss of Income – total disablement changed from: “100% of the Weekly Benefit shown in the Schedule” to</p>	<p>100% of the actual loss of Income up to the Weekly Benefit shown in the Schedule for a maximum of 104 weeks</p>
<p>Loss of Income – partial disablement changed from: “50% of the Weekly Benefit shown in the Schedule” to</p>	<p>100% of the loss of Income up to 50% of the Weekly benefit shown in the Schedule for a maximum of 104 weeks</p>

What's changed	Wording details
<p>Restrictions on Cover</p>	
<p>The following restriction has been removed: “The Policy will only apply in respect of work organised by and at the direction of the Body Corporate, its Committee or the duly appointed delegate of the Body Corporate or its Committee.”</p>	

Section 6 – Machinery Breakdown

What's changed	Wording details
<p>This section is now an automatic inclusion whenever section 1 of the policy is taken out and cannot be removed.</p> <p>\$100,000 blanket cover is provided</p>	

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.

Section 7 – Legal Expenses

What's changed	Wording details
Excess Current excess: You must pay the first 10% of all Legal Expenses or \$1,000, whichever is the greater. Has been replaced by	You must pay the first 10% of all Legal Expenses or \$1,000, whichever is the lesser .
Exclusions The following exclusion has been removed: “civil proceedings where the amount in dispute is less than \$5,000;”	

The information contained in this document is a summary of significant changes only, and does not represent the terms of the insurance contract. We strongly suggest you read the relevant Product Disclosure Statement &/or Policy wording before making any decisions about purchasing an insurance product or recommending these products to your clients. As a broker you agree not to pass on any advice contained within this document to your clients or incorporate it into advice you may provide. Persons other than insurance brokers who view this document should not rely on any information contained within the document to make a decision about whether to acquire, change, dispose of an insurance product or make any claim decision or determination without further advice from their insurance broker. QUS Strata Select is issued by QUS Pty Ltd as agents of AIG Australia Limited ABN 93 004 727 753 AFSL 381686 under a binding authority issued by the insurer.