

Summary of Change

Commercial Strata Insurance Policy
Wording and Product Disclosure
Statement LONGCSI 12 03-2024

The following is a general summary of some of the changes within our new Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 when compared to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021.

All new and renewal business will be quoted on this wording effective 1 March 2024.

This document does not exhaustively record all of the differences between the two versions of this product. The new wording may contain other material changes when compared to the old wording, so we suggest that you carefully review the new wording for full terms, conditions and exclusions.

All capitalised words are defined in the new Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024.

This comparison does not take into account any endorsements that may have been applied to the policy. You will receive a copy of the new Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 with all renewal invitations for existing policies, or alternatively you can request a copy from one of our underwriters.

Longitude Insurance Pty Ltd ABN 86 152 337 267 (Longitude) is an Authorised Representative (AR No 424867) of Austagencies Pty Ltd ABN 76 006 090 464 AFS Licence Number 244584. Austagencies, and its Authorised Representative Longitude, is acting under an authority given to it by the Insurer.

Longitude only provides general advice and does not consider an individual's objectives, financial situation or needs. Before acting on any advice, read the Commercial Strata Insurance Policy Wording and Product Disclosure Statement and consider whether this product is appropriate for the client's objectives, financial situation and needs. This content is a general summary of some of the changes within our Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024. It is not intended to constitute advice (professional or otherwise) or recommendations upon which a reader may rely. This document does not form part of the policy and should there be any inconsistency between this general summary and the policy wording, the policy wording shall prevail.

Notices, General Information and Important Information Sections

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
Amended Notice	Your Duty to Take Reasonable Care Not to Make a Misrepresentation to Us (page 3)	Your Duty to Take Reasonable Care Not to Make a Misrepresentation to Us (page 7)	This notice has been amended to refer to the relevant section of the Insurance Contracts Act 1984 (Cth) that imposes the duty to take reasonable care not to make a misrepresentation, and to also clarify the consequences of failing to adhere to the duty.
Amended Notice	Claims Made and Notified (page 4)	Claims Made and Notified (page 9)	This notice has been amended to specifically identify the sections of the wording that apply on a "claims made and notified" basis, and to clarify the effect of this on how these sections operate. The notice has also been amended to explain the effect of s40(3) of the Insurance Contracts Act 1984 (Cth).
New Notice	N/A	About this Document (page 11)	A new notice has been added to clarify the purpose of the Policy document.
New Notice	N/A	Who We Insure (the Insured/You/Your) (page 13)	A new notice has been added to clarify who is insured under this Policy.
New Notice	N/A	General Advice Warning (page 13)	A new notice has been added to clarify that any advice provided by Longitude or Chubb is of a general nature, and does not consider Your individual objectives, financial situations or needs. Please refer to this notice in full in the Policy.
Amended notice	About Your Premium (page 6)	About Your Premium (page 14)	This notice has been updated to reflect the factors that are taken into consideration when calculating Your Premium.
Amended notice	Excess (page 6)	Excess(es) or Contribution (page 14)	The title of this notice has changed, and it has been updated to clarify how Excesses and Contributions are required to be paid/borne by You.
Amended notice	When We Can Refuse to Pay or Reduce the Amount We Pay Under a Claim (page 7)	When We Can Refuse to Pay or Reduce the Amount We Pay Under a Claim (page 16)	This notice has been updated to clarify the circumstances in which we are able to refuse to pay a claim, or reduce the amount We are liable to pay. This section clarifies how the Insurance Contracts Act 1984 (Cth) applies to claims, and also refers to other legislation that can apply in certain circumstances.
Amended notice	Duty of Utmost Good Faith (page 9)	Duty of Utmost Good Faith (page 18)	This notice has been amended to clarify that the duty of utmost good faith may affect Your or Our rights and obligations regarding the operation of, reliance on, or breach of a term of the Policy. It also clarifies when the duty of utmost good faith will apply to Third Party Beneficiaries.

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2043	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
Amended notice	Terms Subject to Relevant Law (page 9)	Terms Apply to Extent Enforceable (page 18)	The title of this notice has changed, and it has been amended to confirm that terms (or parts of terms) will only be applied to the extent they are not unenforceable under applicable law.
Amended notice	Dispute Resolution Process (page 9)	Dispute Resolution Process (page 20)	This notice has been amended to better reflect how Longitude, Austagencies and Chubb handle complaints.
New Notice	N/A	Third Party Interests (page 24)	This notice has been added to clarify who is insured under the Policy, and the parties that may be entitled to claim under the Policy by operation of s48 of the Insurance Contracts Act 1984 (Cth).
New Notice	N/A	Notices (page 26)	This notice has been added to confirm how We will send Policy documents and Policy related communications to You.
Deleted Notice	Headings and Shaded Areas (page 12)	N/A	This notice has been deleted.
New Notice	N/A	Policy Interpretation (page 26)	This notice has been added to clarify how certain terms, words and references are to be interpreted for the purposes of applying this Policy.
Amended Notice	Updating this PDS (page 12)	Updating this PDS (page 26)	This notice has been updated to clarify how We will approach making amendments to this PDS.

General Definition Section

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
Amended Definition	Period of Insurance (page 14)	Period of Insurance (page 29)	This definition has been updated to confirm when the Policy comes into existence, and when it ends.
Amended Definition	Policy Schedule (page 14)	Policy Schedule (page 29)	This definition has been amended to clarify that You may receive more than one Policy Schedule, and to confirm when the Policy Schedule will apply.
New Definition	N/A	Named Cyclone (page 29)	A new definition for "Named Cyclone" has been added to the Policy. The full definition is set out below: <i>"A cyclone named by the Bureau of Meteorology, Australian Reinsurance Pool Corporation or a functionally similar authority."</i>
New Definition	N/A	Storm (page 29)	A new definition for "Storm" has been added to the Policy. The full definition is set out below: <i>"A violent disturbance of the atmosphere which can include strong winds, thunder, lightning, heavy falls of rain, hail or snow. Storm does not mean Storm Surge or a Named Cyclone."</i>
Replaced Definition	Storm Surge (page 14)	Storm Surge (page 29)	The definition for "Storm Surge" has been replaced. The replacement definition is set out below: <i>"An abnormal rise in seawater level over and above the normal (astronomical) tide levels caused by the strong winds of a Storm or Named Cyclone."</i>
New Definition	N/A	Third Party Beneficiary/ies (page 30)	A new definition has been added, due to the addition of a new notice (refer "Third Party Interests"). The full definition is set out below: <i>"Third Party Beneficiary/ies means persons who are not contracting parties to the Policy but to whom the benefit of cover is extended by reason of Section 48 of the Insurance Contracts Act (1984) that:</i> <ul style="list-style-type: none"> <i>are expressly specified in the Policy as a person or type of person to which the benefit of cover is extended or as "Third Party Beneficiaries"; or</i> <i>are listed in the Schedule as "Third Party Beneficiaries,"</i> <i>unless otherwise excluded, but only to the extent of their interest specified. See "Third Party Interests" clause for information on the rights and obligations of Third Party Beneficiaries."</i>

Section 1 Property: Physical Loss, Destruction or Damage

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-21	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
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2. Definitions Applying to this Section

Amended Definition	2.7 Records (page 17)	2.7 Records (page 34)	This definition has been amended to remove the reference to “electronic form”, so that it only captures physical documents including deeds, plans and drawings.
Amended Definition	Event	Event	<p>Sub-clause (a) of this definition has been amended to clarify how the definition will apply to earthquakes, subterranean fires, volcanic eruptions, bushfires, floods and storms.</p> <p>A new sub clause (b) has also been added, to clarify how the definition will apply to Named Cyclones and Storms.</p>

3. Exclusions Applying to this Section

Replaced exclusion	Exclusion 3.2(g) (page 17)	Exclusion 3.2(g) (page 35)	<p>This exclusion has been replaced by a new exclusion. The new exclusion is set out in full below:</p> <p><i>“We will not cover physical loss, destruction or damage caused by or arising directly or indirectly from the invasion of roots from trees, plants, shrubs or grass, including the cost of clearing pipes or drains blocked by such invasion of roots. Provided that this exclusion does not apply to an Event resulting from the escape of water or liquids from blocked pipes or drains which is caused by the invasion of roots.”</i></p>
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5. Additional Benefits B

New Sublimit	5.7 Maintenance Fees and Strata Levies (page 19)	5.7 Maintenance Fees and Strata Levies (page 39)	A new sublimit of \$2,000 will apply to costs incurred under 5.7 Maintenance Fees and Strata Levies.
Amended Clause	5.16 Costs of Losses Incurred by the Lot Owner (page 20)	5.16 Costs of Losses Incurred by the Lot Owner (page 41)	<p>This clause has been amended by deleting the following words from the second last paragraph under b) Loss of Rent and Temporary Accommodation:</p> <p><i>“...following completion of reinstatement or replacement of Your Insured Property.”</i></p>

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8. Basis of Settlement of Claims

Amended Clause	8.1 Reinstatement or Replacement (page 24)	8.1 Reinstatement or Replacement (page 46)	The following words have been added to the end of sub-clause i): <i>"The claim will not be affected to the extent that the Insurer and/or its agents caused or contributed to the delay."</i>
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Amended Clause	8.2 Extra Cost (page 24)	8.2 Extra Cost (page 47)	The following words have been added to the end of sub-clause (b)(i): <i>"The claim will not be affected to the extent that the Insurer and/or its agents caused or contributed to the delay."</i>
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9. Conditions Applying to this Section

Amended Clause	9.1 Automatic Reinstatement of Sum Insured (page 25)	9.1 Automatic Reinstatement of Sum Insured (page 49)	The following words have been added to the end of sub-clause (b): <i>"The Sum Insured will not be reinstated if You choose not to pay us the additional premium."</i>
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10. Claims Examples

Amended clause	Example 1 (page 25)	Example 1 (page 49)	The following words have been deleted from the end of the first paragraph: <i>"... and have an input Tax Credit Entitlement of 100%."</i>
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Section 3 Office Bearers' Liability

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
6. Conditions Applying to this Section			
Amended clause	6.1 Claims (page 31)	6.1 Claims (page 60)	Clause 6.1(f) has been amended to clarify that We will be entitled to reduce Our liability if You refuse to consent to any settlement recommended by Us and which is acceptable to the claimant, and elect to contest or continue any legal proceedings in connection with the Claim.
Amended clause	6.1 Claims (page 31)	6.1 Claims (page 60)	Clause 6.1(g) has been amended to clarify that You and any Office Bearer must execute all papers required and do everything that is reasonably necessary and within Your power to secure and preserve Our rights of recovery with respect to payments made under Section 3.
Amended clause	6.2 Excess (page 32)	6.2 Excess (page 61)	<p>The clause has been amended to clarify that You must pay or bear the Excess for each and every Claim.</p> <p>The following words have also been inserted at the end of this clause:</p> <p><i>"If You don't pay the Excess(es) to Us or as We direct, We may deduct the Excess(es) from the amount We pay in relation any claim."</i></p>

Section 4 Fidelity Guarantee

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
2. Excess			
Amended clause	2. Excess (page 33)	2. Excess (page 62)	<p>The clause has been amended to clarify that You must pay or bear the Excess in respect of each individual act of theft, embezzlement, misappropriation, conversion or fraud or series of related acts.</p> <p>The following words have also been inserted at the end of this clause:</p> <p><i>"If You don't pay the Excess(es) to Us or as We direct, We may deduct the Excess(es) from the amount We pay in relation any claim."</i></p>

Section 5 Equipment Breakdown

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
5. Exclusions Applying to this Section			
Deleted clause	3.5 Data Coverage (page 35)	N/A	This clause has been deleted.

Section 6 Public Liability

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
4. Exclusions Applying to this Section			
Amended exclusion	4.14 Information Technology Hazards, Computer Data, Program and Storage Media (page 39)	4.14 Information Technology Hazards, Computer Data, Program and Storage Media (page 73)	This exclusion has been amended, so that the exception contained within the second paragraph only applies to Personal Injury and NOT both Personal Injury <i>and</i> Property Damage.

General Exclusions

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
General Exclusions			
Replaced exclusion	1. War (page 44)	1. War (page 82)	A new war exclusion has been added to this Policy which replaces the prior war exclusion. Please refer to the full exclusion in the wording.
Amended exclusion	5. Property Cyber and Data (page 44)	5. Property Cyber and Data (page 83)	The following words have been deleted from the end of this exclusion: <i>“If Section 5 – Equipment Breakdown of this Policy is current and Data Coverage is insured We will also provide cover for losses as described in clause c) above to Data Processing Media arising out of vibration, power surge, low voltage, mechanical, electrical and electronic breakdown, but not Breakdown (as defined in Section 5) directly or indirectly caused by, contributed by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident.”</i>
Amended exclusion	6. Vermin, Pests or Defective Sanitary Arrangement; Food or Drink Poisoning; Murder and Suicide (page 45)	6. Vermin, Pests or Defective Sanitary Arrangement; Food or Drink Poisoning; Murder and Suicide (page 84)	The first sentence has been amended to clarify the application of the exclusion. It now reads: <i>“We will not cover loss of occupancy of a Lot, Stratum Lot or Volumetric Lot directly or indirectly arising from closure or evacuation of the whole or part of Your Location(s) by the order of a competent public authority consequent upon:”</i>
Replaced exclusion	7. Transmission and Distribution Lines Exclusion (page 45)	7. Transmission and Distribution Lines Exclusion (page 84)	A new transmission and distribution lines exclusion has been added to this Policy which replaces the previous version. Please refer to the full exclusion in the wording.
Replaced exclusion	8. Sanctions (page 45)	8. Sanctions (page 84)	A new sanctions exclusion has been added to this Policy which replaces the prior war exclusion. Please refer to the full exclusion in the wording.

General Conditions

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
General Conditions			
Replaced condition	2. Alteration (page 47)	2. Alteration (page 87)	A new alterations clause has been added to the Policy which replaces the prior alterations clause. Please refer to the full clause in the Policy.
Amended condition	3. Cancellation (page 47)	3. Cancellation (page 88)	This condition has been amended to clarify the circumstances in which You and Us are able to cancel the Policy.

Claims Conditions

Type of Change	Where to locate change in: Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 11 10-2021	Where to locate change in Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024	Summary of change (please refer to the Commercial Strata Insurance Policy Wording and Product Disclosure Statement LONGCSI 12 03-2024 wording for full definitions, terms, conditions and exclusions)
Claims Conditions			
Amended condition	1. When Circumstances Occur that May Lead to a Claim Under the Policy You Must (page 49)	1. When Circumstances Occur that May Lead to a Claim Under the Policy You Must (page 91)	<p>Sub-clause (b) has been amended to include the words <i>"where possible"</i> at the beginning of the clause.</p> <p>Sub-clause (d) has been amended to replace the word <i>"promptly"</i> with <i>"as soon as possible"</i>.</p> <p>Sub-clause (e) has been amended to include the words <i>"at a time agreed upon by You and Us"</i> at the end of the clause.</p> <p>Sub-clause (f) has been amended to include the words <i>"such agreement not to be unreasonably withheld"</i> at the end of the clause.</p>
Amended condition	2. If You Want to Make a Claim You Must (page 49)	2. If You Want to Make a Claim You Must (page 91)	Sub-clause (a) has been amended to replace the word <i>"promptly"</i> with <i>"as soon as possible"</i> .
Amended condition	3. Paying Your Excess (page 49)	3. Paying Your Excess (page 91)	<p>The clause has been amended to clarify that You must pay or bear the Excess(es) or Contribution when making a claim under the Policy. The following words have also been added to the end of this condition:</p> <p><i>"If You don't pay the Excess(es) to Us or as We direct, We may deduct the Excess(es) from the amount We pay for any claim. The relevant limits or sums insured We pay up to are less any applicable Excess(es), unless We expressly state otherwise."</i></p>