

Summary of Changes

Axis Underwriting have updated the Residential Strata Policy wording and PDS. The updated Policy wording and PDS is “AXISRESPOL 07/2024” and this replaces “AXISRESPOL 01/2024” with an effective date of 15th July 2024.

This document serves to provide an overview of the changes.

Please note that this is only a summary of the changes. Please read the PDS and Policy Wording for full details of cover, conditions and exclusions.

Changes

Section	Change
Policy Wording – Optional Covers – Page 27	<p>Optional Covers</p> <p>The following Optional Covers are operative when they have been paid for and included on Your Schedule.</p> <p>The following Optional Cover has been added:</p> <p>4) Flood</p> <p>During the Period of Insurance and subject to the Definitions, Conditions, limits and Exclusions outlined within the Policy, We will pay for Loss or Damage to Insured Property under Section 1 resulting from Flood.</p>
Policy Wording – Special Benefits - Page 26	<p>35) Water removal from basement has been amended by the inclusion of flood as follows:</p> <p>We will pay up to \$2,000 for the reasonable costs You necessarily incur in removing water from the basement or undercroft area of Your Insured Property if such inundation is directly caused by Storm or Rainwater; or by Flood if shown as Insured in the Policy Schedule.</p> <p>We will not pay if the inundation is caused by any other Event that is not claimable under Section 1.</p>
Policy Wording – What is not covered - Page 27	<p>1) We will not pay for Loss or Damage a) and b) have been amended by the inclusion of flood as follows:</p> <p>a) caused by Flood unless shown as Insured in the Policy Schedule;</p> <p>b) to retaining walls resulting from, Storm or Rainwater; or by Flood, unless shown as Insured in the Policy Schedule.</p>

The contract of insurance is arranged by Axis Underwriting Services Pty Ltd (ABN 51 090 508 142, AFSL 236650) acting under a binder as agent for the insurer, XL Insurance Company SE, Australia Branch, (ABN 36 083 570 441)