

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 two different versions of this wording, QM569 Commercial Strata Insurance Plan, that have been released recently.

COMMERCIAL STRATA INSURANCE PLAN

Summary of key changes for QM569-1023

We've updated our Commercial Strata Insurance Plan Product Disclosure Statement and Policy Wording (from QM569-0122 to QM569-1023).

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
Deletion of Policy Section	Policy 4 – Workers Compensation has been removed	CHU will no longer offer Workers Compensation.	Policy 4 – Workers Compensation has been removed in its entirety and all references to Workers Compensation removed from the PDS
Policy Sections	Policy Section numbering	With the removal of Policy 4 – Workers Compensation, the numbering of some remaining policy sections has been updated as follows: <ul style="list-style-type: none"> • Policy 4 – Fidelity Guarantee (previously Policy 5) • Policy 5 – Office Bearers' Legal Liability (previously Policy 6) • Policy 6 – Machinery Breakdown (previously Policy 7) • Policy 7 – Catastrophe Insurance (previously Policy 8) • Policy 8 – Government Audit Costs, Appeal Expenses and Legal Defence Expenses (previously Policy 9) • Policy 9 – Lot Owners' Fixtures and Improvements (previously Policy 10) 	Throughout the PDS
Amended PDS	Paying Your Premium	Instalment payments have been added as an additional payment option. This brings the content of the previous Supplementary Product Disclosure Statement QM9646 into the wording.	Paying Your Premium





Change type	What's changed	Explanation	Details can be found in
New and updated wording	New definition, amended definitions and deleted definitions	<p>"Action of The Sea" is now defined.</p> <p>The definitions for "Earth Movement", "Storm", "Storm Surge", "Tsunami" and "Wear and Tear" have been amended.</p> <p>The definition for "Stratum Lot Owner or Volumetric Lot Owner" has been deleted.</p>	General Definitions
General Conditions	Alteration of risk	"Alteration of risk" has been replaced with "Tell Us when these things change".	General Conditions

Summary of key changes for QM569-0122

We've updated our Commercial Strata Insurance Plan Product Disclosure Statement and Policy Wording (from QM569-0521 to QM569-0122). 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
Updated Wording	Throughout the PDS	Updated various sections of the PDS including "About QBE", "About CHU", "Privacy", "Sending You documents" "Cooling-off", "General Insurance Code of Practice", "Complaints" and "Financial Claims Scheme".	The changes are throughout the PDS under the specified headings
Deletion of clause	Removal of Duty of Disclosure	The Duty of Disclosure is a pre-contractual duty imparted to you before you are bound to the insurance contract. Reference to the Duty has been removed from the PDS to reflect this.	N/A
Updated General Definition	Definition of You, Your, Yours in respect of Policy 2 – Liability to Others	<p>The definition of iii. Voluntary Worker whilst engaged solely in work or duties on behalf of the Body Corporate, Corporation, Owners Corporation, Plan or Company named in the Schedule has been amended to include the additional text "but excludes Office Bearers whilst acting in that capacity."</p> <p>This clarifies the intent of Policy 2 that Office Bearers are not covered for a publication or utterance of defamatory or disparaging material, which is already specifically excluded under Policy 6 – Office Bearers' Legal Liability.</p>	General Definitions, You, Your, Yours b. iii.
Updated General Condition	Updated wording under Joint insureds	Condition updated and now includes "We may treat what any one insured says or does in relation to your Policy or any claim under it, as said or done by each of the insureds. We may rely on a request from one insured to change or cancel your Policy or tell Us where a claim payment should be paid."	General Conditions 5. Joint insureds
Updated General Conditions	Excess	Adjusted the earthquake Excess from "The lesser of \$20,000 or 1% of Policy Insured Property" to \$500.	PDS
New General Exclusion	Laws impacting cover	New General Exclusion applies "We will not be liable to provide any cover, pay any claim or provide any benefit under this Policy, to the extent that it is illegal for Us to do so."	General Exclusion 10



Change type	What's changed	Explanation	Details can be found in
Updated Claims Condition	"Other Insurance" amended to "Contribution and other insurance"	Change aims to better articulate Your responsibilities in the event other insurance is in place that may cover any loss under Your Policy.	Claims Condition 10
New Claims Conditions	Claims Conditions	11. Preventing Our right of recovery and 12. References to legislation added to better articulate Our subrogation rights in the event of a claim.	Claims Conditions 11 and 12

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