

What's changed

At FLEX, we always strive to ensure that we communicate our intentions and actions as clearly as possible in our Flex Residential Strata Plan Insurance Plan insurance policy.

This document is designed to provide a brief description of how the policy cover has changed from the old policy version Flex Residential Strata Plan Insurance Plan Product Disclosure Statement and Policy Wording

AX0001 0724 dated 1 August 2024 to the new Flex Residential Strata Plan Insurance Plan Product Disclosure Statement and Policy Wording 0825 dated 17 July 2025. Please note that this document is a summary only and does not form part of the policy. Customers should read the new policy wording dated 17 July 2025 thoroughly for full details of cover, conditions and exclusions, and to ensure that the new policy meets their insurance requirements.

Flexible Residential Strata Insurance Plan

Summary of key changes for AX0001 0825

We've updated our Flex Residential Strata Plan Insurance Plan Product Disclosure Statement and Policy Wording (from AX0001 0724 to AX0001-0825).

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
Amended About Lloyd's provision	Moved sentence regarding communications with the Insurer	In the Important Information Section, on page 3, the following sentence has been moved from the Definition of 'We, Our, Us, the Insurer(s)' to the end of About Lloyd's provision: <i>All communications and transactions with the Insurer(s) should be conducted through Flex Insurance unless otherwise clearly stated in this PDS or other document(s).</i>	
Deleted Summary of benefits table		In the Important Information section, on pages 9-14, the summary of benefits table has been removed.	Important Information
Amended Costs and Fees table	Administration fee amount range disclosed	In the 'Other costs, fees and charges' table on page 8, the Administration Fee has been amended as follows: <i>Underwriting Agency Fee (Administration Fee)</i> <i>An underwriting agency fee in the range of \$150 to \$2500 plus GST is payable by You for each Policy issued or renewed to cover Flex's administration cost of preparing and distributing the Policy. Any underwriting agency fee is noted in the Schedule and is not refundable in the Event of cancellation, unless the insurance contract is cancelled within the cooling off period or is a full term cancellation. For more information on the underwriting agency fee please refer to the Flex Financial Services Guide or contact Flex directly.</i>	

Change type	What's changed	Explanation	Details can be found in
Amended Costs and Fees table	Commissions % range disclosed	<p>In the 'Other costs, fees and charges' table on page 8, the Commissions has been amended as follows:</p> <p><i>Commissions</i></p> <p><i>SGL or Flex may receive a commission payment from Us at rates between 8% to 30% of the base premium when the Policy is issued and renewed. For details of the relevant commission paid, please refer to the Financial Services Guide, or contact SGL or Flex directly.</i></p>	Important Information
Amended Complaints provision	Lloyd's Australia address amended	<p>In the 'Complaints' section on page 10, Lloyd's Australia's address and contact details have been amended as follows:</p> <p><i>Lloyd's Australia Limited</i> <i>Phone: (02) 8298 0700</i> <i>Email: idraustralia@lloyds.com</i> <i>Post: Grosvenor Place, Level 32, 225 George Street, Sydney NSW 2000</i></p>	Important Information
Amended General Condition	Several Liability Notice	<p>Updated clause for 8. Several Liability Notice.</p> <p><i>The liability of an insurer under this contract is several Updated clause for 8. Several Liability Notice.</i></p> <p><i>The liability of an insurer under this contract is several and not joint with other insurers party to this contract.</i></p> <p><i>An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer.</i></p> <p><i>Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.</i></p> <p><i>The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.</i></p> <p><i>In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate take together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. (continued next page)</i></p>	General Conditions

Change type	What's changed	Explanation	Details can be found in
(continued) Amended General Condition	(continued) Several Liability Notice	(continued) <i>A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's. One Lime Street, London EC3M 7HA United Kingdom. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.</i> <i>Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.</i>	(continued) General Conditions
Amended Special Benefit	Inserted bullet 'c. Lot Owners' Contents removal and storage costs	In Special Benefit 1. Temporary Accommodation / Rent / contributions / storage, on page 24, a new bullet c. has been inserted: <i>c. Lot Owners' Contents removal and storage costs</i> <i>We will pay the reasonable costs You necessarily incur in:</i> <i>i removing undamaged Lot Owners' Contents to the nearest place of safe keeping;</i> <i>ii storing undamaged Lot Owners' Contents at that place or an equivalent alternate place;</i> <i>iii returning undamaged Lot Owners' Contents to Your Situation when occupancy of their Lot/Unit is permitted;</i> <i>iv insuring undamaged Lot Owners' Contents during such removal, storage and return following Damage to Your Insured Property that is admitted as a claim under Section 1 – Insured Property that renders the Lot/Unit unfit to be occupied for its intended purpose.</i>	Special Benefits
New Optional Benefit	Escape of Liquid and Major Faults and Defects	New Optional Benefit '1. Resultant damage from both Escape of Liquid and Major Faults and Defects' created on page 25 in order to remove exclusions added into this updated PDS and Policy Wording - under Section 1, Exclusion c. Escape of Liquid; and in General Exclusion section, Exclusion 14. Major Faults and Defects. 1. Resultant damage from both Escape of Liquid and Major Faults and Defects <i>If selected, Exclusion c. of Section 1 – Insured Property, Escape of Liquid, is deleted. General Exclusion 14. Major Faults and Defects is also deleted.</i> <i>In all other aspects, the Policy remains unchanged.</i>	Optional Benefits

Change type	What's changed	Explanation	Details can be found in
Amended Optional Benefit	Increased exploratory costs	In Optional Benefit 2. Increased exploratory costs, on page 25, a new bullet a. has been inserted: <i>a. repairing the area of Your Insured Property Damaged by such exploratory work;</i>	
New Exclusion to Section 1 – Insured Property	New exclusion	A new exclusion titled 'c. Escape of Liquid' has been inserted on page 28: Escape of Liquid: Resultant damage: <i>i from a leaking shower floor, leaking shower base or tray, leaking shower cubicle walls, leaking shower glass screening or doors, leaking open shower floor areas or other wet areas;</i> <i>ii due to failed waterproofing within a shower recess;</i> <i>iii due to broken, worn or aged tiles or grouting in walls in bathrooms, kitchens or laundries unless the Damage is caused by liquid leaking from pipes in walls or floors (not forming part of a shower cubicle wall, floor or base);</i> <i>iv from Wear and Tear and gradual deterioration, or Damage occurring as a result of a gradual process of liquid leaking, splashing, dripping or overflowing;</i> <i>v from Wear and Tear and gradual deterioration, rust, fading, rising damp, mould, mildew, corrosion, rot;</i> <i>vi from water overflowing or discharging from gutters where they have not been well kept clear of debris;</i> <i>vii from water escaping from an irrigation system, watering system or garden hose;</i> <i>viii caused by Erosion, vibration, subsidence, landslip, landslide, mudslide, collapse, shrinkage or any other Earth Movement, unless the Damage caused by a landslide or subsidence is proved to have occurred within 72 hours of, and directly because of, an Escape of Liquid from a fixed pipe;</i> <i>ix where failure to inspect and maintain flexi hoses results in Damage occurring to Insured Property as a result of redundant and/or deteriorated flexi hose equipment.</i> <i>x the cost of clearing blocked apparatus, Damage to retaining walls or Damage to plumbing apparatus caused by trees, plants or their roots.</i> <i>However, this Exclusion does not apply if Optional Benefit 1. Resultant Damage from both Escape of Liquid and Major Faults and Defects is selected and shown in the Schedule as operative.</i>	Specific Exclusions applicable to Section 1 – Insured Property

Change type	What's changed	Explanation	Details can be found in
New General Exclusion	Major Faults and Defects	<p>A new General Exclusion titled 'Major Faults and Defects' has been inserted on page 54:</p> <p>14. Major Faults and Defects</p> <p><i>Resultant damage arising directly or indirectly from Major Faults and Defects in Insured Property which are known to You or which You ought reasonably to have known.</i></p> <p><i>However, this Exclusion doesn't apply if Optional Benefit 1. Resultant Damage from both Escape of Liquid and Major Faults and Defects is selected and shown in the Schedule as operative.</i></p>	General Exclusions

Any questions?

If you have any questions about these changes, please contact us at:

Self-Managed Strata Customer Enquiries

Phone: 1300 001 293 (9am-7pm AEST)

Email: sales@flexinsurance.com.au

Claims Email: directclaims@flexinsurance.com.au

Broker and Strata Manager Enquiries

Phone: 1300 201 021 (9am-5pm)

Email: info@flexinsurance.com.au