

RESIDENTIAL STRATA PDS SUMMARY OF KEY CHANGES

This summary is for brokers' information only. It is not a Product Disclosure Statement. It does not form part of the insurance policy and will not be used to assess claims.

Summary of key changes for HRS8

Change Type	What's changed	Detail
Updated Contact information	p.2 Hutch Postal Address	Address updated to 17 Bridge St, Sydney, NSW, 2000
Insurer information	p.2 Updated Syndicate information	Section 1 & 3: Certain underwriters at Lloyds, led by Arch Underwriting at Lloyd's (Australia) Pty Ltd, Syndicate 2012
Wording Update	Updated War and Cyber Operation exclusion	<p>War and Cyber Operation exclusion Notwithstanding any provision to the contrary in this Policy, this Policy does not cover that part of any loss, damage, liability, cost, or expense, of any kind (together "loss"):</p> <ol style="list-style-type: none"> directly or indirectly arising from a War, and/or arising from a Cyber Operation that is carried out as part of a War, or the immediate preparation for a War, and/or arising from a Cyber Operation that causes a State to become an Impacted State. This paragraph 3 shall not apply to the direct or indirect effect of a Cyber Operation on a Computer System used by the Insured or its third-party service providers that is not physically located in an Impacted State but is affected by a Cyber Operation. <p><u>Attribution of a Cyber Operation to a State</u> Notwithstanding the Insurer's burden of proof, which shall remain unchanged by this clause, in determining attribution of a Cyber Operation to a State, the Insured and Insurer will consider such objectively reasonable evidence that is available to them. Further to any legally permissible evidence, this may include formal or official attribution by the government of the State in which the Computer System affected by the Cyber Operation is physically located to another State or those acting at its direction or under its control. For the purposes of this War and Cyber Operation exclusion:</p> <p>Computer System means any computer, hardware, software, communications system, electronic device (including but not limited to, smart phone, laptop, tablet, wearable device), server, cloud infrastructure or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility. If there is any inconsistency between definitions of computer system in this exclusion and the Policy, the definition in the Policy shall apply.</p> <p>Cyber Operation means the use of a Computer System by, at the direction of, or under the control of a State to disrupt, deny, degrade, copy, remove, manipulate or destroy information in a Computer System.</p> <p>Essential Service means</p>

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		<p>a service that is essential for the maintenance of vital functions of a State including, but not limited to, financial institutions and associated financial market infrastructure, health services or utility services.</p> <p>Impacted State means any State where a Cyber Operation has had a major detrimental impact on:</p> <ol style="list-style-type: none"> 1. the functioning of that State due to disruption to the availability, integrity or delivery of an Essential Service in that State, and/or 2. the security or defence of that State. <p>State means a sovereign state.</p> <p>War means armed conflict involving physical force:</p> <ol style="list-style-type: none"> 1. by a State against another State, or 2. as part of a civil war, rebellion, revolution, insurrection, military or usurped power, whether War be declared or not.
Clarification	p.16 Claims Preparation Costs	Expanded clarification of Sections

Summary of key changes for HRS7

Change Type	What's changed	Detail
Updated Definition	p.9 Fusion	<p>This definition has been deleted and replaced with the following for clarity:</p> <p>Fusion means the process of fusing or melting together the windings of an electric motor caused by Damage to the insulating material as a result of overheating caused by electric current.</p>
General Condition Change	p. 14 Sanction Clause	<p>The Sanction Limitation and Exclusion Clause has been deleted and replaced with the following:</p> <p>Sanction Suspension Clause</p> <p>It is a condition of this insurance, and the Insured agrees, that the provision of any cover, the payment of any claim and the provision of any benefit hereunder shall be suspended, to the extent that the provision of such cover, payment of such claim or provision of such benefit by the Insurer would expose that Insurer to any sanction, prohibition or restriction under any:</p> <ol style="list-style-type: none"> 1. United Nations' resolution(s); or 2. the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America. <p>Such suspension shall continue until such time as the Insurer would no longer be exposed to any such sanction, prohibition or restriction.</p>



Extension Change	P. 20 Electricity, gas, water and similar charges – excess costs	<p>This extensions is deleted and replaced with he following for clarity:</p> <p>If there is Damage insured under Section 1, then We will pay for the cost of:</p> <ol style="list-style-type: none"> 1. increased usage of metered electricity, gas, sewerage, oil and water; 1. accidental discharge of metered electricity, gas, sewerage, oil and water; 2. additional management charges; <p>that You are required to pay as a result of Damage to Your Insured Property The maximum that We will pay in respect of this extension is \$2,000 per Event.</p>
Extension Change	P. 20 Electricity, gas, water and similar charges – unauthorised use	<p>This extensions is deleted and replaced with he following for clarity:</p> <p>We will pay for the cost of metered electricity, gas, sewerage, oil and water You are legally required to pay as a result of its unauthorised use by any person taking possession or occupying Your Insured Property without Your consent. We will not pay unless all practical steps are taken to terminate such unauthorised use immediately You become aware of it. The maximum that we will pay in respect of this extension is \$2,000 any one Policy Period.</p>
Formatting	Various	Changes to capitalisation of words to clarify intent.

Summary of key changes for HRS6

Change Type	What's changed	Detail
Updated Contact information	<p>p.5 Hutch Postal Address</p> <p>p. 6Claims contact email address</p>	<p>Address updated to L8, 17 Bridge St, Sydney, NSW, 2000</p> <p>We have updated our claims email address claims@hutchunderwriting.com.au. After hours make safe contractors listed on our website.</p>
Policy Operation	p. 9 Receipt of Premium	We have amended the operation of the Policy to specify that premium needs to be received by Us.
General Condition Change	p. 13 Cancellation Condition	Included non-payment of Premium specifically as well as specifying cancellaion being 3 business days from the time notification is received by You or 14 days from the Premium Due Date, whichever is the later.
Extension Change	p. 17 Unit Internal Wall Coverings or Paint	<p>This clause has been deleted and replaced with the following for clarity:</p> <p>We will pay costs necessarily and reasonably incurred by You to repaint or re-wallpaper internal walls or ceilings of a Unit if they are Damaged by an Event not otherwise excluded under Section 1 of this Policy;</p> <ol style="list-style-type: none"> 1. Up to the Sum Insured shown in the Schedule for Section 1; or 2. Up to \$5,000 per unit where the relevant legislation excludes Wall Coverings or Paint

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		<p>within the Unit Owners' Unit from the definition of Building.</p> <p>We will only pay for repainting or re-wallpapering of the room, hallway, or passage where the Damage occurred.</p>
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Summary of key changes for HRS5

Change Type	What's changed	Detail
Change of Sub-Limit	<p>p.3 updated the table of sub limits</p> <p>p17 updated the maximum agg limit for Items 8-16 to refer to the Schedule</p>	<p>We have updated our maximum sub-limits for Temporary Accommodation Costs and Loss of Rent from 15% to 30%.</p> <p>We have specified that the maximum aggregate limit for items 8-16 is stated in the Schedule under "Temporary Accommodation and Loss of Rent".</p>

Summary of key changes for HRS4

Change Type	What's changed	Detail
Exclusions deleted and new exclusion created to afford broader cover	<p>p.21 & 22</p> <p>Deleted Specific Exclusions Applicable to Section 1, 1. f, 1.g and 1.k</p> <p>Inserted new exclusion 2</p>	<p>We have deleted three "absolute" exclusions which excluded "Damage arising directly or indirectly out of or in any way connected with":</p> <p>1.f Error or omission in design, plan, specification or failure of design, or the use of any materials which are prohibited by, or do not comply with any applicable legislation, regulations, industry code and/or standards at the time of installation;</p> <p>1.g Faulty materials or faulty workmanship</p> <p>1.k. Inherent vice or latent defects.</p> <p>We have created a new exclusion as follows:</p> <p>2. The cost of rectifying faulty or defective materials or faulty or defective workmanship, design or specification.</p> <p>Note that this new exclusion does not exclude "Damage arising directly or indirectly out of or in any way connected with" and so the result of this change is to broaden cover.</p>

Summary of key changes for HRS3

Change Type	What's changed	Detail
Definition Change	p.12 Unit Owners' Fixtures and Improvements	Definition amended to clarify that Unit Owners' Fixtures and Improvements cover is <u>not</u> limited to Owner Occupied Units
Optional Cover Change	p.17 Optional Cover 3 – Unit Owners' Fixtures and Improvements	Clause amended to clarify that cover is <u>not</u> limited to Owner Occupied Units
Extension Change	p.18 Extension 6 -Floating Floorboards	Broader cover by removing the 2% sublimit. Floating Floorboards are now subject to the overall Section 1 limit

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Extension Change	p.18 Extension 8 - Temporary Accommodation Costs	Removal of the 24 month time limit. No time limit now applies.
Extension Change	p. 18 Extension 9 – Loss of Rent	Removal of the 24 month time limit. No time limit now applies.
New Extension	p.21 Extension 33 – Emergency Accommodation Costs	New extension offering emergency accommodation costs up to a maximum \$2,500 per unit.
Exclusion Change	p.23 Exclusion 1.h and 1. i	We have split this exclusion into two separate exclusions: h. hydrostatic pressure and i. swimming pools, and offered a carve out to the hydrostatic pressure exclusion if “the damage is caused by bursting, leaking or overflowing of water tanks, drains or pipes”.
Exclusion Change	p.23 Exclusion 1.r	We have made our exclusion for invasion of tree or plant roots more specific and have carved out “water or liquid Damage resulting from blocked pipes or drains”
Exclusion Change	p.23 Exclusion 1.v	Action of birds, vermin etc: We have provided a carve out for covered “Damage resulting from that Event”.
Specific Condition Change – Section 8	p.36 Specific Condition 1.	We have made it a condition of cover that prior to transferring funds You validate any new or amended bank details by telephone with a known contact at the transferee.
Specific Exclusion Change – Section 8	p.36 Specific Exclusion 1.	New exclusion for claims resulting directly or indirectly from a failure to follow the new Specific Condition 1 described above.

Summary of key changes for HRS2

Change Type	What's changed	Detail
New General Clause	p.7 Changes of Terms and Conditions	New clause enabling us to update our PDS and for changes that are not materially adverse to You to take effect for existing insureds on prior versions.
Corrected error in exclusion	p.29 Section 5 Exclusion 17	Exclusion 17 had previously incorrectly excluded Wrongful Acts prior to the Continuity Date. We corrected this to prior to the Retroactive Date, thereby granting more cover.

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