

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 HRS9

Change Type	What's changed	Detail
Increased Limit	p.3 & 19 Unit Internal Wall Coverings or Paint	Increased to \$10,000 per Unit
Updated Limit	p.3 Temporary Accommodation and Loss of Rent	Amended to Up to 30% of the Building Sum Insured To reflect the maximum available
New Extension	p.3 Damage Caused by Tenants Pet	New Extension added for Damage Caused by Tenants Pet Up to \$10,000
New Extension	p.3 Chemical Decontamination Costs	New Extension added for Chemical Decontamination Costs Up to \$25,000
Updated Contact information	p.4 Hutch Postal Address	Address updated to L6, 7-15 Macquarie Place, Sydney, NSW, 2000
Updated Process	p.6 Updated Complaints Process	<p>The complaints process is deleted and replaced with:</p> <p>Complaints and Dispute Resolution</p> <p>If You have any concerns or wish to make a complaint in relation to this Policy, Our services or Your insurance claim, please let Us know and We will attempt to resolve Your concerns in accordance with our Internal Dispute Resolution procedure. Please contact:</p> <p>Complaints Officer Hutch Underwriting Pty Ltd Telephone: 1300 256 056 Email: complaints@hutchunderwriting.com.au</p> <p>We will acknowledge we have received your complaint and aim to resolve the complaint to your satisfaction.</p> <p>A complaint decision will be provided to you within 30 calendar days. If we are unable to meet this timeframe we will inform you of the reason for the delay.</p> <p>If your complaint is not resolved to your satisfaction, or you do not receive a complaint decision within 30 calendar days of the date on which you first made the complaint, you can refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA can be contacted as follows:</p> <p>Telephone: 1800 931 678 Email: info@afca.org.au Post: GPO Box 3 Melbourne VIC 3001 Website: www.afca.org.au</p> <p>AFCA services are provided to you free of charge. Your complaint must be referred to AFCA within 2 years of the complaint decision, unless AFCA considers special circumstances apply. If your complaint is not eligible for consideration by AFCA, you may have access to other external dispute resolution options.</p> <p>The Underwriters participating on this Insurance agree that:</p> <p>(i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law</p>

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		<p>and practice, and the Underwriters will submit to the jurisdiction of any competent Court within the Commonwealth of Australia;</p> <p>(ii) service of any originating process upon the Lloyd's Underwriters may be affected upon: Lloyd's Underwriters' General Representative in Australia Post: PO Box R1745 Royal Exchange NSW 1225 Email: serviceofsuitaus@lloyds.com who has authority to accept service on the Lloyd's Underwriters' behalf until the appointment of another agent for service which is notified to the insured; and</p> <p>(iii) (iii) if a suit is instituted against "Certain Underwriters at Lloyd's subscribing this policy", it is binding on all Lloyd's Underwriters participating on this Insurance as if they had each been individually named as a defendant.</p> <p>In the event of a claim arising under this Insurance immediate notice should be given to: The Claims Manager Telephone: 1300 256 056 Email: claims@hutchunderwriting.com.au Web: hutchunderwriting.com.au/claims</p>
Updated Definition	p.10 Damage or Damaged	<p>The following definition is deleted: any direct physical loss, physical destruction, or physical damage to Insured Property from any sudden and accidental cause not otherwise excluded by this Policy that has the result of lessening its value.</p> <p>and replaced with: any direct physical loss, physical destruction, or physical damage to Insured Property from any sudden and accidental cause not otherwise excluded by this Policy.</p>
New Definition	p.11 Tenant	Tenant means the person or persons named in the current signed contract renting the Unit.
New Definition	p.11 Uninhabitable	Uninhabitable means the Insured Property is: not safe to live in; not fit to live in as a result of: not being connected to one or more of: electricity, gas or water, if the Building is normally connected to that service; or does not have functional bathroom or kitchen facilities.
New Extension	p.18 Damage Caused by Tenants Pet	<p>8 – Damage caused by Tenant's Pet We will pay for Damage caused by a Tenant's Pet, provided that:</p> <ol style="list-style-type: none"> 1. the Unit is inspected by the Unit Owner or their agent at least every six months; 2. any amount of Bond Money and any Pet Bond that the Unit Owner can legally use to repair or reinstate Damage caused by a Tenant's Pets has been exhausted. <p>The maximum we will pay under this Additional Benefit 8 – Damage by Tenants' Pets is up to \$10,000 during any one Policy Period.</p>
New Extension	p.18 Chemical Decontamination Costs	<p>9 – Chemical Decontamination Costs We will pay the necessary and reasonable costs of decontaminating the Insured Property if it is</p>



		<p>Uninhabitable due to chemical contamination as a result of any illegal or controlled drug manufacturing, distribution or storage by a Tenant during the Policy Period.</p> <p>This Additional Benefit 9 – Chemical Decontamination Costs is only applicable if:</p> <ol style="list-style-type: none"> 1. the Unit is inspected by the Unit Owner or their agent at least every six months; 2. any manufacturing, distribution or storage of drugs are reported to the police as soon as soon as reasonably practicable on becoming aware of it (unless the police discover it first); and 3. an assessment, in accordance with the relevant State, Territory or national government authority guidelines, confirms that chemical decontamination is required by those guidelines; 4. any amount of the Bond Money that the Unit Owner can legally use to clean up any chemical contamination has been exhausted. <p>We will only pay for chemical decontamination to the level required by the applicable State, Territory or national government authority guidelines. If You are required to pay for the assessment that confirms chemical decontamination is required, We will also pay the assessment costs.</p> <p>The maximum We will pay under this Additional Benefit 9 – Chemical Decontamination Costs is up to \$25,000 in total in any one Policy Period.</p> <p>This Additional Benefit 9 – Chemical Decontamination Costs cover does not apply if We have previously paid a claim for Chemical Decontamination Costs in relation to the same Tenant.</p>
Increased Limit	p.19 Storage of Unit Owners Contents	Increased to \$20,000 for any one loss or series of losses arising out of one Event during the Policy Period
Updated Extension	p.21 Emergency Accommodation Costs	<p>The following is deleted:</p> <p>We will pay emergency accommodation costs reasonably incurred as a result of Damage to Insured Property occurring during the Policy Period caused by an Event not excluded under Section 1 that renders the Unit unfit for habitation or inaccessible</p> <p>We will only pay costs incurred under this extension during the period that the Unit is either Uninhabitable or inaccessible and up to a maximum amount of \$2,500 per Unit.</p> <p>And replaced with:</p> <p>Where a residential Unit is occupied by a Unit Owner as their primary residence We will pay emergency accommodation costs reasonably incurred as a result of Damage to Insured Property occurring during the Policy Period caused by an Event not excluded under Section 1 that renders the Unit unfit for habitation or inaccessible</p> <p>We will only pay costs incurred under this extension during the period that the Unit is either Uninhabitable or inaccessible and up to a maximum amount of \$2,500 per Unit.</p>
New Definition	p.21 Bond Money	Bond Money means any money paid by or on behalf of the Tenant held as security against any damage to the Tenanted Unit.
New Definition	p.21 Illegal Installations	Illegal Installations means any building work, fixture, fitting, item, or structure (including any alteration or addition) that:

		<ol style="list-style-type: none"> 1. does not comply with the National Construction Code, relevant Australian Standards, or applicable building, planning, or safety laws; and/or 2. has been carried out without all required approvals, permits, certificates, or consents, including approval of the Body Corporate (Owners Corporation) where required; and/or 3. is erected, installed, or modified contrary to the by-laws of the strata scheme or without a required special or ordinary resolution. <p>Such items are considered illegal whether installed knowingly or unknowingly and regardless of when they were installed.</p>
New Definition	p.22 Pet	Pet means a domestic or tamed animal kept for companionship or pleasure, which is legal to own as such under Australian law, including any relevant local legislation.
New Definition	p.22 Pet Bond	Pet Bond means any money paid by or on behalf of the Tenant held as security against any damage to the Tenanted Unit caused by the Tenant's Pet(s).
Formatting	p.23 Numbering updated	Specific Exclusions Applicable to Section 1 Exclusion numbering corrected the actions of birds, vermin, moths, termites or other pests; however if such actions directly cause an Event otherwise covered in this Section 1 (for instance fire or broken glass), we will pay for the Damage resulting from that Event;
Exclusion updated	p.24 wear and tear write back introduced	<p>The following is deleted:</p> <ol style="list-style-type: none"> s. Wear and tear, corrosion, rust or oxidation, fading, chipping, scratching or marring, gradual corrosion or gradual deterioration or developing flaws, concrete or brick 'cancer', normal upkeep or making good. This includes when damage to the Insured Property is caused by light, air, sand, the climate (which includes wind or rain) or the passage of time; however We will pay for resultant Damage from any other Event not excluded under Section 1; <p>And replaced with: Wear and tear, corrosion, rust or oxidation, fading, chipping, scratching or marring, gradual corrosion or gradual deterioration or developing flaws, concrete or brick 'cancer', normal upkeep or making good. This includes when damage to the Insured Property is caused by light, air, sand, the climate (which includes wind or rain) or the passage of time; however We will pay for resultant Damage from any other Event not excluded under Section 1;</p>
New exclusion	p.24 Illegal Installations	Illegal Installations; however We will pay for resultant Damage from any other Event not excluded under Section 1 only where the Illegal Installations were not reasonably known by You;
New exclusion	p.24 Cracks	6. cracks unless caused by a sudden and identifiable event

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



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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"> 1. directly or indirectly arising from a War, and/or 2. arising from a Cyber Operation that is carried out as part of a War. or the immediate preparation for a War, and/or 3. 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 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.

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		<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;

		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.
Extension Change	P. 20 Electricity, gas, water and similar charges – unauthorised use	This extensions is deleted and replaced with he following for clarity: 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.
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.5 Hutch Postal Address p. 6Claims contact email address	Address updated to L8, 17 Bridge St, Sydney, NSW, 2000 We have updated our claims email address claims@hutchunderwriting.com.au . After hours make safe contractors listed on our website.
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	This clause has been deleted and replaced with the following for clarity: 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; <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 within the Unit Owners' Unit from the definition of Building. We will only pay for repainting or re-wallpapering of the room, hallway, or passage where the Damage occurred.

Summary of key changes for HRS5

Change Type	What's changed	Detail
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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>
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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
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.

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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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