

# Key changes for Policy Version: LONGCSI 04 05-2017

The following is a summary of some of the changes within our new Commercial Strata Insurance product offering.

	WHERE		WHAT'S CHANGED (changes are highlighted)
Change	Your Duty of Disclosure		<p>Before You enter into an insurance contract, You have a duty to tell Us anything that You know, or could reasonably be expected to know, may affect Our decision to insure You and on what terms.</p> <p>You have this duty until We agree to insure You.</p> <p>You have the same duty before You renew, extend, vary or reinstate an insurance contract.</p> <p>You do not need to tell Us of anything that:</p> <ul style="list-style-type: none"> <li>• reduces the risk We insure You for; or</li> <li>• is common knowledge; or</li> <li>• We know or should know as an insurer; or</li> <li>• We waive Your duty to tell Us about.</li> </ul> <p>If You do not tell Us something If You do not tell Us anything You are required to, We may cancel Your contract or reduce the amount We will pay You if You make a claim, or both.</p> <p>If Your failure to tell Us is fraudulent, We may refuse to pay a claim and treat the contract as if it never existed.</p>
	General Definitions		
Change	Temporary Accommodation		means, as regards any Lot or Stratum Lot occupied by the Lot Owner or Stratum Lot Owner, an amount of money for temporary accommodation calculated on the basis of <b>similar accommodation located in the vicinity of the Insured Property</b>
Change	You / Your / Insured	Sect 6	c) voluntary workers of the Owners Corporation, Strata Corporation, Community Title, Body Corporate or like entity stated in the Policy Schedule
	Section 1 – Physical Loss or Damage		
Change	Common Contents	2.2 (g)	pots, plants, shrubs, trees, rockwork and lawns limited to <b>\$25,000</b>
Change	Common Contents	2.2 (i)	artwork/sculptures (other than fixed) limited to <b>\$100,000</b> unless specified in the Policy Schedule
Change	Exclusions Applying to this Section	3.2 (c)	<p>Storm Surge</p> <p>but We will pay for loss, destruction or damage if Storm Surge occurs at the same time as the insured loss of or destruction of or damage to your Building and Common Contents caused by a named tropical cyclone and the cyclone is deemed to be the proximate or operative cause.</p> <p><b>The maximum We will pay is \$2,000,000 or the Sum Insured for Buildings shown in Your Schedule, whichever is the lesser.</b></p>

	WHERE		WHAT'S CHANGED (changes are highlighted)
Change	Exclusions Applying to this Section	3.2 (e)	normal settling, seepage, shrinkage or expansion in buildings or foundations, walls, pavements, roads and other structural improvements;
NEW	Exclusions Applying to this Section	3.2 (f)	<b>vibration, creeping, heaving;</b>
Change	Exclusions Applying to this Section	3.2 (j)	the action of birds, <b>bats, possums</b> , moths, termites or other insects, vermin, rust or oxidisation, mildew, mould, wet or dry rot, corrosion, change of colour, dampness of atmosphere or other variations in temperature, evaporation, disease, inherent vice or latent defect, loss of weight, change in flavour, texture or finish;  but We will pay if any of these causes result in loss, destruction or damage from any other Event covered by this Section 1;
Change	Exclusions Applying to this Section	3.2 (k)	i) defect, error or omission in design, plan or specification or failure of design; or ii) defective or faulty materials or faulty workmanship;  <b>but We will pay for subsequent loss, destruction, or damage to Insured Property resulting from any Event not otherwise excluded by this Section, provided that You were not aware of, or could not reasonably have been expected to be aware of, i) or ii).</b>
	<b>5. Additional Benefits B</b>		
Change	Disease, murder and suicide	5.16 (d)	a human infectious or contagious disease <b>other than highly pathogenic Avian Influenza or any biosecurity emergency or human biosecurity emergency declared under the Biosecurity Act 2015 (Cth), its subsequent amendments or successor, irrespective of whether discovered at the Location or elsewhere;</b>
Change	Cost of re-letting	5.16 (f)	Up to <b>\$2,000</b> any one Event for reasonable re-letting costs incurred by the Lot Owner,
NEW	Temporary Protection	5.17	<b>We will pay for the reasonable costs for temporary protection of Insured Property or of resident persons up to \$10,000.</b>

	WHERE		WHAT'S CHANGED (changes are highlighted)
	Basis of settlement of claims		
Change	Earthquake	8.3	You have to pay or contribute the greater of the Standard Excess specified in Your Policy Schedule or the first \$300 in respect of loss, destruction or damage caused by or arising from earthquake, subterranean fire or volcanic eruption occurring during any one period of forty-eight hours (48) consecutive hours
	General Exclusions		
Change	Terrorism		c) any Act of Terrorism including any action taken in controlling, preventing, suppressing or in any way relating to an act that includes the release of germs, disease or other contagion or contaminants or detonation of any device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter including but not limited to the use of any device, whether or not a weapon of war, which disperses or releases radioactive matter.

The above is just a summary of some changes, for coverage details please read the entire policy wording which is located on our website [www.longitudeinsurance.com.au](http://www.longitudeinsurance.com.au) or speak to one of our underwriters who can help you with your policy coverage enquiry.

The Insurer of the Longitude Residential Strata Insurance Policy is AAI Limited ABN 48 005 297 807 trading as Vero Insurance.

Cover for workers compensation where offered in Western Australia, Australian Capital Territory, Tasmania, and Northern Territory, is underwritten by AAI Limited trading as GIO.

In issuing this Policy, Austagencies and Longitude will be acting under an authority given to Austagencies by VERO. This means that when issuing this policy, Austagencies and Longitude will be acting for Vero, not for You.

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