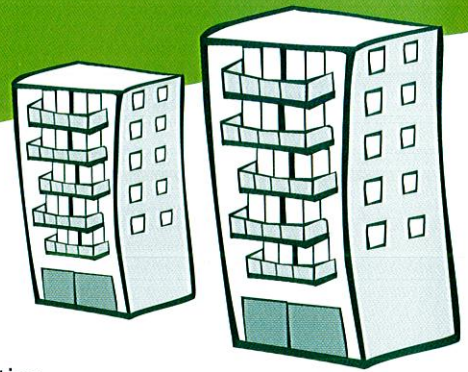


Summary of Key Changes

Residential Strata Insurance Plan



We have updated this policy to encompass new and increased benefits to ensure that we continue to provide Bodies Corporate with a high degree of protection over their assets and potential liabilities.

The information contained in this Summary provides a snapshot of the important changes that have been made and should be read in conjunction with our updated Product Disclosure Statement and Policy Wording. This document can be downloaded from www.chu.com.au or a copy will be forwarded upon request.

This updated cover applies from the renewal date of your policy on or after 01 March 2011.

Policy 1 – Insured property

What we insure

Extra costs of replacement

Costs to upgrade insured property to comply with Public or Statutory requirements previously limited to the damaged area, now applies to the whole building unless the cost to repair the damaged portion is less than 25% of what the cost would have been had the building been totally destroyed.

Additional benefits

8 Welfare concern

New - covers damage caused by police or other emergency services in the lawful pursuit of their duty.

Special benefits

1f Meeting room hire

New - up to \$5,000 for the cost of an alternative meeting room if you are unable to occupy your on-site meeting room following an insured event.

1g Lot Owner's contributions & fees

Benefit increased to \$2,000 from \$1,000.

1i Lot Owner's travel costs

New - up to \$250 to cover, subject to our prior approval, costs incurred by the owner of a leased Lot in visiting the Lot, following insured loss or damage, to consult with a loss adjuster or repairer.

2 Emergency accommodation

Benefit increased to \$1,500 from \$1,000.

3b Alterations/additions

New - cover up to \$250,000 following practical completion provided we are notified of such completion within 60 days.

7 Electricity, gas and water

New - up to \$2,000 for unauthorised use.

8 Environmental improvements

New - up to \$10,000 for additional environmental improvements (e.g. rainwater tank, solar installation).

12 Funeral expenses

New - up to \$5,000 if a resident Lot Owner dies as a direct consequence of an insured event.

13 Key and lock replacement

Cover now includes the premises of a keyholder or by personal holdup.

15 Modifications

Benefit increased to \$25,000 from \$10,000.

18 Personal property of others

Benefit increased to \$10,000 from \$5,000.

23 Removal of squatters

New - up to \$1,000 to cover cost of legal fees to repossess a Lot if it is occupied by squatters.

Optional benefit (NSW only)

1 Lot Owner's wall coverings

New - cost of repainting or re-wallpapering internal walls or ceilings of a Lot damaged by an insured event. An additional premium applies.

Special conditions

Earthquake excess

Excess increased to \$250 from \$100.



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Policy 2 – Liability to others

Special benefits

2	Court appearance	New - compensation of \$250 a day if we require an office holder or body corporate manager to attend court in connection with a claim.
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Exclusions

3c	Injury or death of animals on the common area is excluded.
3d	Personal injury or property damage caused by animals, other than guard or watch dogs, on your common area is excluded.

Policy 3 – Voluntary workers

What we insure

Events

1 - 3	Accidental death or loss of two feet, hands or eyes	Benefit increased to \$200,000 from \$100,000.
4 - 5	Loss of one foot, hand or eye	Benefit increased to \$100,000 from \$50,000.
6 a i	Total disablement	Previously numbered as 6 a.
6 a ii	Total disablement	New - extends the weekly benefit of \$1,000 under 6 a i up to a maximum of \$2,000 a week. Loss of personal remuneration in excess of \$1,000 must be substantiated.
6 b i	Partial disablement	Previously numbered as 6 b.
6 b ii	Partial disablement	New - extends the weekly benefit of \$500 under 6 b i up to a maximum of \$1,000 a week. Reduction in personal remuneration in excess of \$500 must be substantiated.

8	Travel expenses	Benefit increased to \$2,000 from \$1,000.
9	Home tutorial expenses	New - tutorial expenses up to \$250 a week for 10 weeks if the injured voluntary worker is a full time student.
10	Funeral expenses	New - burial or cremation expenses up to \$5,000 if a voluntary worker dies as a direct result of an Injury claimable under Event 1.

Policy 9 – Government audit costs and legal expenses

What we insure

Part A - Clause a Part B - Clause d i Part C - Clause b i	} Wording revised to clarify that the limit of the sum insured applies to a claim reported during a period of insurance even though such claim may not be finalised until a subsequent period of insurance.	
Part C		Excess increased to \$1,000 from \$250.

Policy 10 – Lot owners' fixtures and fittings

What we insure

Wording revised to clarify that cover under Policy 10 does not attach until the sum insured under Policy 1 has been fully expended in respect of any one claim.

Normal underwriting terms and conditions apply. To decide if a policy is right for you, please carefully read the Product Disclosure Statement. The information contained in this Fact Sheet is a summary only and does not represent the terms of the insurance contract. Reproduction in whole or part without the consent of the copyright owner is prohibited. ©CHU Underwriting Agencies Pty Ltd, Copyright 2011.

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