

Quick Guide

Landlord's Home Unit Contents Insurance



CHU

The Specialists in Strata and
Community Title Insurance

CHU Underwriting Agencies Pty Ltd (AFS Licence No: 243261) is an underwriting agency acting on behalf of the insurer:
QBE Insurance (Australia) Limited ABN 78 003 191 035 (AFS Licence No: 239545)

Legislation in each Australian State sets out the insurance requirements that must be adhered to by strata schemes. In addition to the legislative requirements Insurers normally extend the cover on buildings to include structural items and items deemed to be a building fixture that are installed by unit owners.

However all other items contained within an investment unit (eg furniture, furnishings, clothing, window dressings, carpets, 'floating floors' and the like) are the responsibility of the unit owner. When a unit is situated in New South Wales this responsibility extends to include paint, wallpaper or other wall and ceiling finishes within the unit.

This guide is a summation of the key features of the cover provided by this policy. Other than where monetary or percentage limits are shown, the amount payable under any policy section will not exceed the sum insured applying to that policy section.

What is insured?

Unit Landlord's personal contents are covered while at the unit situation against damage caused by:

- 1 Fire, explosion, lightning, earthquake
- 2 Riot and civil commotion
- 3 Water, oil or other liquids
- 4 Impact by aircraft
- 5 Impact by any road vehicle
- 6 Theft (but not theft by tenants and/or their visitors or property in the open air)
- 7 Vandalism and malicious acts (but not by tenants)
- 8 Storm and rainwater
- 9 Accidental breakage of glass
- 10 Burning out of electric motors.

Cover can be effected on either an 'indemnity' or 'replacement' basis.

The exclusions are clearly set out in the policy. The sum insured is not subject to an average or co-insurance clause.

Additional Benefits

The policy automatically includes the following benefits.

- ◆ Loss of rent if the unit is rendered uninhabitable as a consequence of damage caused by an event insured under this policy or the Body Corporate's building policy – up to \$2,000. This benefit attaches if there is a shortfall in the loss of rent cover provided under the Body Corporate's policy.
- ◆ Liability to others – protection for unit landlord's for sums they become legally liable to pay for personal injury or property damage arising out of an occurrence that happens at the situation
- ◆ Automatic reinstatement of sum insured following a loss.

How are claims settled?

When the 'indemnity' basis is selected:

- ◆ the cost of replacement as new less an allowance for wear, tear and depreciation.

When the optional 'replacement' basis is selected:

- ◆ indemnity (ie cost of replacement as new less an allowance for wear, tear and depreciation) – for clothing, household linen, contents more than 10 years old, and carpets (when the damaged area is less than 25% of the area of carpet with the same specification, colour or design)
- ◆ cost of replacement (new for old) – for all other contents items.