

CHUiSAVER

Residential Strata Plan Insurance Policy Comparison

To help you understand the differences in cover between CHUiSAVER and CHU's Residential Strata Plan Insurance policies the table below highlights a comparison of the benefits provided by each as at October 2016.

This policy comparison is a guide to the cover benefits only and does not address limitations and exclusions which apply to your policy. It is important to read the Product Disclosure Statement, Policy Wording and Schedule for full details of the terms, conditions and exclusions that make up the insurance contract.

CHUiSAVER's Residential Strata Plan Insurance Policy covers all the minimum legislative requirements and is designed for budget conscious customers just requiring the bare essentials. CHUiSAVER is giving our customers more choice to suit their budget, with CHUiSAVER+ options to add-on benefits where you need most.

CHUiSAVER+ Options

- + CHUiSAVER+1 – Exploratory costs
- + CHUiSAVER+2 - Extended Temporary Accommodation and Loss of Rent
- + CHUiSAVER+3 – Fusion
- + CHUiSAVER+4 – Floating Floors
- + CHUiSAVER+5 – Special Benefits Extension

Section	What benefits does your policy provide?	*CHU cover	**CHUiSAVER cover
General	Minimum legislated coverages for Owners Corporations - Cover for Property, Public Liability, Voluntary Workers in NSW, Fidelity Guarantee in SA, Workers Compensation in ACT, TAS, WA	✓ Automatic cover	✓ Automatic cover
	Optional Covers – Fidelity Guarantee (other than SA), Voluntary Workers (other than NSW), Government audit costs and Legal expenses, Lot Owners' fixtures and improvements	✓ Automatic cover	✓ Cover available upon payment of additional premium
Insured Property	We insure you up to the sum insured against ACCIDENTAL LOSS or DAMAGE	✓ The Policy is a broad form accidental loss and damage insurance contract as compared to a "defined events" contract of insurance	✓ The Policy is a broad form accidental loss and damage insurance contract as compared to a "defined events" contract of insurance
	Cover for Temporary Accommodation if you own your lot/unit	✓ If the lot/unit you occupy is made unfit for occupancy, you are covered for the cost of temporary accommodation until the time you can reoccupy the lot/unit. (Up to 15% of the sum insured)	✓ If the lot/unit you occupy is made unfit for occupancy, you are covered for the cost of temporary accommodation until the time you can reoccupy the lot/unit to a maximum period of 12 months (Up to \$1,000 per week limited to 15% of the sum insured for Section 1) + CHUiSAVER+2: If the lot/unit you occupy is made unfit for occupancy, you are covered for the cost of temporary accommodation until the time you can reoccupy the lot/unit. (Up to 15% of the sum insured)

*CHU Residential Strata Plan Insurance policy is arranged by CHU Underwriting Agencies Pty Ltd (CHU) (ABN 18 001 580 070, AFSL 243261) on behalf of the insurers: QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545). A Product Disclosure Statement (PDS) for this product can be obtained by contacting CHU or visiting www.chu.com.au.

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Section	What benefits does your policy provide?	*CHU cover	**CHUISAVER cover
Insured Property	Cover for Loss of Rent if you lease out your lot/unit following an insured loss	✓ If the lot/unit is made unfit for its intended purpose, you are covered for the rent you lose until the time it is re-let. (Up to 15% of the sum insured)	✓ If the lot/unit is made unfit for its intended purpose, you are covered for the rent you lose until the time it is re-let to a maximum period of 12 months. (Up to 15% of the sum insured)
	Cover for the cost of re-letting your lot/unit or common area following an insured loss	✓ Reimbursement up to \$1,500	✗ No cover available + CHUISAVER+5: Reimbursement up to \$1,000
	Floating Floors	✓ Automatic cover	✗ No cover available + CHUISAVER+4: Cover for floating floors
	Co-insurance clause	✗ There is no co-insurance clause	✗ There is no co-insurance clause
	Disease, murder and suicide - if you are not permitted to occupy your lot/unit or common area by order of public authority	✓ Automatic cover - cost of Temporary Accommodation you necessarily incur or the actual rent you lose up to a period of thirty (30) days	✗ No cover available + CHUISAVER+5: cost of Temporary Accommodation you necessarily incur or the actual rent you lose up to a period of fourteen (14) days
	Lot Owner Special Benefits - Cost of re-letting; Meeting room hire; Lot owners' contributions and fees; Lot owners' removal and storage costs; Lot owners' travel costs; Funeral expenses; Mortgage discharge; Pets and security dogs; Purchaser's interest; Removal of squatters; Title deeds; Modifications of lot/unit in the event of the lot owner's paraplegia or quadriplegia following loss or damage	✓ Automatic cover – various limits apply	✗ No cover available
	Lot Owner Special Benefits - Arson reward	✓ Automatic cover – various limits apply	✗ No cover available + CHUISAVER+5: Cover for arson reward up to \$5,000
	Special Benefits – Exploratory costs, replacement of defective part – the costs incurred in locating the source of bursting, leaking, discharging or overflowing of tanks, apparatus or pipes (provided it is not caused by a building defect, gradual corrosion, wear and tear, etc.)	✓ Automatic cover – including the cost of repairing the area damaged by the exploratory work; replacing or repairing the defective part and escape of liquid (up to \$1,000)	✓ Limited cover – maximum payable is \$1,000 for exploratory, repairing and clean up costs + CHUISAVER+1: Maximum payable is \$10,000 for exploratory work; replacing, or repairing the defective part and escape of liquid (up to \$1,000)
	Special Benefits – Failure of supply services extending more than 48 hours (failure of electricity, gas, water or sewerage services resulting from loss or damage at such supply authority's property)	✓ Automatic cover – loss of rent and temporary accommodation up to a period of thirty (30) days	✗ No cover available + CHUISAVER+1: Cover for loss of rent and temporary accommodation up to a period of thirty (30) days
	Special Benefits – Excess costs for electricity, gas, water and similar charges	✓ Automatic cover – up to \$2,000	✗ No cover available + CHUISAVER+5: Cover for up to \$1,000
	Special Benefits – Fire Extinguishing	✓ Automatic cover	✓ Automatic cover
	Special Benefits – Replenishing fire fighting appliances, shutting off supply of water following accidental discharge or escape of substances from fire protective equipment	✓ Automatic cover	✗ No cover available + CHUISAVER+5: Covered
	Special Benefits – Emergency Accommodation; Keys and lock replacement	✓ Automatic cover – Emergency accommodation up to \$2,500 per lot/unit; Keys and lock replacement up to \$5,000	✗ No cover available + CHUISAVER+5: Cover for Emergency accommodation up to \$1,500 per lot/unit; Keys and lock replacement up to \$2,500

Section	What benefits does your policy provide?	*CHU cover	**CHUISAVER cover	
Insured Property	Special Benefits – Personal Property of others in physical and legal control of the body corporate which are lost or damaged by an insured event	✓ Automatic cover – up to \$10,000	✓ Automatic cover – up to \$1,000 + CHUISAVER+5: Cover for up to \$5,000	
	Special Benefits – Landscaping replacement cover in the event of an insured loss	✓ Automatic cover – up to the lesser of \$100,000 or 1% of the Building Sum Insured	✓ Automatic cover – up to \$2,000 + CHUISAVER+5: Cover up to the lesser of \$50,000 or 1% of the Building Sum Insured	
	Special Benefits – Fallen Trees	✓ Automatic cover – cost of removing trees that have fallen and damaged insured property up to \$5,000	✓ Automatic cover – cost of removing trees that have fallen and damaged insured property up to \$2,000 + CHUISAVER+5: Cover increased to \$3,500	
	Special Benefits – Records	✓ Automatic cover – cost of collating information, rewriting records, books of account, electronic data and valuable papers lost or damaged by an insured event up to \$50,000	✓ Automatic cover – cost of collating information, rewriting records, books of account, electronic data and valuable papers lost or damaged by an insured event up to \$20,000	
	Special Benefits – Removal and storage costs of undamaged insured property necessarily incurred by an insured event	✓ Automatic cover – up to \$25,000	✓ Automatic cover – up to \$2,000 + CHUISAVER+5: Cover increased to \$15,000	
	Special Benefits – Electric Motors – Fusion cover for electric motors and air conditioners (excluding A/C units servicing individual lots/units in QLD)	✓ Automatic cover – up to \$5,000. No age limit	✓ Cover available if Machinery Breakdown is selected + CHUISAVER+3: Cover up to \$3,500	
	Special Benefits – Money; while in the custody of an Office Bearer or committee member of the Body Corporate or the Body Corporate Manager/ Agent	✓ Automatic cover – Loss of money covered up to \$25,000	✗ No cover available	
	Additional Benefits – The cost of temporary protection and safety of your insured property and residents following an insured loss	✓ Automatic cover – up to \$7,500 (Additional cover may be provided with our written consent)	✓ Automatic cover – up to \$5,000	
	Special Benefits – The cost of extracting water from a basement or underground car park following a burst pipe or torrential rain (but not flood)	✓ Automatic cover – up to \$2,000	✓ Automatic cover – up to \$2,000	
	Special Benefits – Cover to board pets if you cannot occupy your lot/unit following an insured loss	✓ Automatic cover – up to \$1,000 per lot/unit for reasonable costs incurred in boarding your pet	✗ No cover available	
	Flood	✓ Cover available except where endorsed otherwise on the schedule (where the exposure to flood is excessive)	✓ Cover available except where endorsed otherwise on the schedule (where the exposure to flood is excessive)	
	Defective design	✗ No cover available	✗ No cover available	
	Special Benefits – Claim preparation costs and fees	✓ Automatic cover – up to \$30,000 for costs incurred with our written consent	✓ Automatic cover – up to \$10,000 for costs incurred with our written consent	
	Standard Excesses are as follows:			
	Water Damage, Burst Pipes, Storm and Flood	\$500	\$2,500 – with an option to reduce to \$1,000 upon payment of additional premium	
Jetty, Wharf, Pontoon, Marina	Various	\$5,000		

Section	What benefits does your policy provide?	*CHU cover	**CHUISAVER cover
Insured Property	Earthquake	\$500	\$1,000 per lot/unit up to a maximum of \$20,000 per Strata Plan
	Unoccupancy	\$1,000	\$2,500
	Machinery Breakdown	\$500	\$500
	Other Property	\$500	\$500 – with an option to increase to \$750, \$1,000 for premium reduction
	We will pay compensation you become legally responsible to pay for property owned by the body corporate or actions of the body corporate up to the limit of liability	✓ Automatic cover	✓ Automatic cover
	Car park liability	✓ Automatic cover	✗ No cover available + CHUISAVER+5: Covered
	Additional Benefits – Hiring out of sporting and recreational facilities	✓ Automatic cover	✗ No cover available + CHUISAVER+5: Covered
	Additional Benefits – Wheelchairs, garden equipment, other vehicles	✓ Automatic cover	✗ No cover available + CHUISAVER+5: Covered
	Special Benefits – Court appearance	✓ Automatic cover – up to \$250/day	✗ No cover available + CHUISAVER+5: Cover for up to \$250/day
	Excesses	No Excesses	Property Damage Excess \$1,000
Voluntary Workers	Personal accident insurance for Voluntary Workers	✓ Automatic cover	✓ Cover available upon payment of additional premium – reduced limits offered
Workers Compensation	Workers Compensation as required by State legislation	✓ Cover available upon payment of additional premium	✓ Cover available upon payment of additional premium
Fidelity Guarantee	Insurance for fraudulent misappropriation of your funds which has been or was to be set aside for the financial management of your affairs	✓ Automatic cover	✓ Cover available upon payment of additional premium
Office bearer's liability	Special Benefits: Payment of Defence Costs; Continuous cover; Extended period of cover	✓ Cover available upon payment of additional premium	✓ Cover available upon payment of additional premium
Machinery Breakdown	Machinery Breakdown	✓ Cover available upon payment of additional premium	✓ Cover available upon payment of additional premium
Catastrophe Insurance	Additional cover in the event of a Catastrophe	✓ Cover available upon payment of additional premium	✓ Cover available upon payment of additional premium
Government audit costs and legal expenses	Professional Fees incurred in connection with an Audit	✓ Automatic cover	✓ Cover available upon payment of additional premium
Lot Owners' fixtures and improvements	Additional sum insured to cover Lot Owner installed fixtures and improvements	✓ Automatic cover	✓ Cover available upon payment of additional premium

DISCLAIMER: Normal underwriting terms and conditions apply. The information contained in this document is a summary of cover benefits only and does not form part of your policy. Please read the Product Disclosure Statement (PDS), Policy Wording and Schedule for full details of the terms, conditions and exclusions that make up the insurance contract. Any general advice that may be contained in this document does not take into account your objectives, financial situation or needs. Before making a decision to purchase the product we recommend you consider whether it is appropriate for your circumstances and read the PDS. A copy of the PDS can be obtained by contacting CHUISAVER or visiting www.chuisaver.com.au.

For further details and information about CHUISAVER's Residential Strata Plan Insurance cover you can reach us on:

 call us on 1300 201 021

 email us at info@chuisaver.com.au

 or visit www.chuisaver.com.au

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