

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 HRS5

Change Type	What's changed	Detail
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>

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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