

What's changed

At CHU, we always strive to ensure that we communicate our intentions and actions as clearly as possible in our insurance policies. We have recently undertaken a review of our Product Disclosure Statement and Policy Wording (PDS) documents and have made changes to better explain:

- how your insurance policy will operate,
- what you can expect from us and
- what we ask of you in return.

The purpose of this document is to provide a summary of recent changes to your policy terms and conditions. This document does not form part of any insurance policy and is not used in the assessment of insurance claims. Any insurance claim will be assessed against the most current PDS and Policy Wording policy terms and conditions and applicable law.

COMMERCIAL STRATA INSURANCE PLAN

Summary of key changes

We've updated our Commercial Strata Insurance Plan Product Disclosure Statement and Policy Wording (QM569-0521). To see how your cover has changed, we've provided a summary of the key changes below:

Change type	What's changed	Explanation	Details can be found in
Updated Wording	Throughout the PDS and Policy Wording	We have amended our PDS and Policy Wording to remove or modify terms that were not transparent, imparted unnecessary or harsh obligations on you, or did not fairly balance the rights of you and us. Examples of changes we have made include: <ul style="list-style-type: none"> • Introducing a table at the front of the PDS to provide a summary of any monetary or time sub-limits that may apply • Including the words 'relevant' and 'reasonable' • Replacing the word 'immediately' with the phrase 'as soon as possible' • Including words such as 'in collaboration with you' (instead of 'at our discretion') 	The changes are throughout the PDS and Policy Wording
Removed Definition	Depreciation	We have removed the definition 'Depreciation' and any other reference to depreciation. We no longer rely on depreciation in the calculation of any claim payment or benefit.	General Definitions
New Wording	You must disclose all previous claims	We have changed the wording of the section to make your duty of disclosure clearer and easier to understand.	General Conditions
New exclusion	Added 'Communicable Disease' exclusion	A new exclusion for 'Communicable diseases' has been added. This exclusion applies to all policy sections. A definition for 'Communicable Disease' has also been added, which sets out the types of disease that are excluded from cover. The Policy 1 Special Benefit 1. Temporary Accommodation/ Rent/contributions/storage c. Disease, murder and suicide now specifies that cover is not provided for a 'Communicable Disease'.	General exclusions, general definitions and Policy 1 - Insured Property, Special Benefit 1c. Disease, murder and suicide, exclusion 3 of Policy 6 - Office Bearers' Legal Liability





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New exclusion	Added 'Cyber Incident' exclusion	A new exclusion for 'Cyber Incident' has been added. This exclusion applies to all policy sections. Definitions for 'Cyber Incident', 'Computer System' and 'Malware or Similar Mechanism' have been added, and the definition for 'Electronic Data' updated, to support the new exclusion. The exclusion for 'Electronic Data' has also been updated to clarify the intention of the Policy 1 - Property Special Benefit 20 - Damaged Office Records.	General exclusions and general definitions
Updated exclusion	Sanctions limitation and exclusion clause	The sanctions limitation and exclusion clause has been updated to apply to the sanctions, laws or regulations of any country, where before it only applied to the sanctions, laws or regulations of Australia, the EU, the UK or the USA.	General exclusions
Updated General Definition	Rent	The reference to 'annual rentable value' has been replaced with 'in accordance with the residential tenancy agreement' to more clearly explain the basis of settlement for claims involving rent.	General Definitions
Updated Special Benefit	Alterations/additions	The requirement to notify CHU upon practical completion of any alterations, additions or renovations has been deleted.	Special Benefit 3 - Policy 1
Updated exclusions	Inherent defect or latent defect	The exclusion for inherent vice and latent defects was previously grouped into an exclusion for damage arising from vermin, insects, birds or animals. It has now been listed as a separate exclusion and updated to the following 'i. inherent defect or latent defect;' Exclusion j. now reads: 'j. vermin, mice, rats, termites, insects, mildew, or by pecking, biting, chewing or scratching by birds or animals. However We will pay if any of these causes directly result in Damage from any other Event claimable under Policy 1 - Insured Property such as fire or glass breakage;'	Exclusion i and j. - Policy 1
Updated Wording	Office Bearer's Legal Liability	Provided more clarity on how defence and settlement costs are calculated, including the appointment of a Senior Counsel where required. A definition for 'Senior Counsel' has been added to support this change.	Condition: Defence and Settlement

The information contained in this summary of changes document does not form part of your policy. Please read the current Product Disclosure Statement (PDS) and Policy Wording and Policy Schedule for full details of the terms, conditions and exclusions that make up the insurance policy.

Any questions?

If you have any questions about these changes, please contact us at:

Phone 1300 361 263

Email info@chu.com.au