STRATA COMMUNITY INSURANCE

KEY CHANGES SUMMARY

Strata Insurance PDS & Policy Wording

At Strata Community Insurance, we're always looking for ways to evolve our policies to better reflect how strata communities operate today. That's why we've updated and combined our former Residential Strata and Commercial Strata Policy Wordings into one streamlined Strata Insurance Product Disclosure Statement (PDS) & Policy Wording.

This now means one policy that applies to residential, commercial and mixed-use schemes — with aligned definitions and simplified language.

We've also introduced new cover, clarified included benefits and increased limits to better support the needs of varied strata communities. Whilst this document summarises those key changes, we encourage you to read the full Strata Insurance PDS & Policy Wording.

This summary does not form part of your insurance contract. Your cover is determined by your current PDS & Policy Wording, your Policy Schedule including any endorsements, and any supplementary PDS we've issued. We encourage you to read these documents to understand how your cover applies to your scheme.

New benefit and increased clarity on coverage

Cyber Response Costs - new benefit
Our policy now includes cover for cyber response costs up to $25,000 for cyber events affecting your community's own systems, or up to $100,000 when your strata manager's systems are impacted, and includes funds lost through payment redirection fraud, phishing or social engineering, response and restoration costs as well as credit monitoring. This gives your community support if a cyber event occurs. Details are captured under Section 1 Part A as benefit 24. A Cyber Event definition has been included to assist in clarifying the cover.

Expanded definition of Building
The definition of Building has been expanded to clarify the inclusion of electric vehicle chargers, solar panels and stratum (volumetric) lots.

Expanded definition of Rent
The definition of Rent has been updated to clarify the inclusion of short-term rental accommodation with guidance provided on substantiating any annual or daily rental value through 'other reasonable evidence including bookings captured under an electronic short term stay booking platform'.

Storm Surge
Now included when the event is a result of a cyclone.

Strata Community Insurance Agencies Pty Ltd
ABN 72 165 914 009, AFSL 457787.
SCI-KCS-042026

stratacommunityinsure.com.au
T 1300 SCINSURE (1300 724 678)
E myenquiry@scinsure.com.au
A PO Box 631 North Sydney NSW 2059

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Higher benefit limits

We've increased limits for the following benefits:

Benefit Type	Current Limit	New Limit
Section 1 Part A benefit 3 Building alterations/Additions	Residential Strata $100,000 Commercial Strata $250,000	$500,000
Section 1 Part A benefit 6 Electricity, gas, water and similar charges – excess costs	$2,000	$5,000
Section 1 Part A benefit 7 Electricity, gas, water and similar charges – unauthorised use	$2,000	$5,000
Section 1 Part A benefit 8 Environmental Improvements	$20,000	$40,000
Section 1 Part A benefit 12 Keys, lock replacement	$5,000	$25,000
Section 1 Part A benefit 14 Modifications	$25,000	$50,000
Section 1 Part A benefit 15 Money	$10,000	$25,000
Section 1 Part A benefit 16 Mortgage discharge	$5,000	$10,000
Section 1 Part A benefit 19 Records	$50,000	$100,000
Section 1 Part A benefit 21 Removal, storage costs	$10,000	$25,000
Section 1 Part A benefit 23 Water removal from basement	$2,000	$5,000
Section 1 Part B benefit 3 Landscaping	$10,000	$25,000
Section 1 Part C benefit 1 Emergency accommodation	$1,500 per Lot	$2,500 per Lot
Section 3 Voluntary workers • Accidental Death • Total & irrecoverable loss of all sight in both eyes • Total and permanent loss of the use of both hands or of the use of both feet or the use of one hand and one foot • Total and permanent loss of the use of one hand or of the use of one foot • Total and irrecoverable loss of all sight in one eye • Total Disablement from engaging in or attending to usual profession, business or occupation • Partial Disablement from engaging in or attending to usual profession, business or occupation	 $200,000 $200,000 $200,000 $100,000 $100,000 $1,000 weekly benefit $500 weekly benefit	 $300,000 $300,000 $300,000 $150,000 $150,000 $2,000 weekly benefit $2,000 weekly benefit
Section 5 Fidelity guarantee • (b) Cost of fees payable to external auditors that are reasonably and necessarily incurred to support a valid claim	$2,500	$5,000

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Clearer definitions and language

Constructive Total Loss
Constructive Total Loss is now formally defined in the General Definitions section for purposes of Section 1 (Insured Property), Section 8 (Catastrophe insurance) and Section 11 (Loss of Lot market value).

Event
The definition of Event has been reworded to limit cover to individual incidents or happenings, not a series of incidents or happenings consequent upon or attributable thereto.

Fidelity guarantee
Section 5 now specifies that fraudulent misappropriation of funds must have been committed during the Period of Insurance. This clarifies the intended scope of fidelity cover.

Government Audit Costs, Appeal Expenses and Legal Defence Expenses
The wording for government audit costs, appeal expenses and legal defence expenses in Section 9 has been updated to provide clearer guidance on when these covers apply. The intent of the cover remains the same, but the updated language should make it easier to understand what's included and the conditions that apply.

Illegal or Non-Compliant Installations
Previously the term 'illegal installations' was used in the 'Claims - basis of settlement' provisions in Section 1 and Section 10 but was not defined. We have introduced 'Illegal or Non-Compliant Installations' as a new defined term to clarify existing policy intent and updated the Insured Property definition to clarify that Building and Common Area Contents do not include works undertaken by Lot Owners or Tenants which have not received Your approval and complied with relevant legislation.

Compliance conditions
Conditions relating to swimming pools, commercial cooking, and electric vehicle charging are now set out directly in the policy wording. Previously managed through endorsements or general duty obligations, having them here makes expectations clearer for everyone.

Automatic reinstatement of sum insured
Previously, reinstatement of your sum insured was subject to a 10% threshold. This has been removed, so reinstatement now happens automatically. **This condition does not apply**:
(a) when We pay a total loss or Constructive Total Loss;
(b) when We pay the full Sum Insured;
(c) to **Section 1 Part A** benefits 7), 20), 22) and 24),
(d) to **Section 1 Part B** benefit 4),
(d) to **Sections 6 and 9**.

Updates to how your policy operates

Information you must tell us
The section 'You must disclose all previous claims' has been expanded into 'Information you must tell us' and provides clearer guidance on the types of information we need from you, both when taking out your policy and throughout the period of insurance, to ensure your cover accurately reflects your scheme. This includes information about changes to your property, its use, or its occupancy. If required information is not disclosed, it may affect your cover or a claim.

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Indexation now automatically applied at renewal
Indexation is now automatically applied at renewal, helping to keep your sums insured in line with replacement costs.

Other changes

Supplementary Product Disclosure Statement (SPDS) inclusion
We have added the changes previously outlined in our SPDS (effective from 5 October 2021) into our updated policy wording.

Amended exclusions in Section 1
We have removed the 'write-back' for resultant damage in relation to exclusion 1. (c) in Section 1.

Section 1 Part B – Rent and Temporary Accommodation
Where cover applies for Rent or Temporary Accommodation under Section 1 Part B because reasonable access or occupancy is prevented by damage from an event claimable under Section 1 happening to other property in the immediate vicinity, we will now pay the relevant accommodation benefit up to a maximum of 12 months.

Section 1 Part C, Benefit 7
The 'Sale of Lot' benefit is no longer included in the updated policy wording.

Section 7 – Machinery Breakdown, Rent and Temporary Accommodation
We have included the ability to provide other reasonable evidence not solely a signed agreement and added up to three-month's time limit following completion of repairs.

Need more info?

If you have any questions about these changes or how they apply to your strata community, please contact us on **1300 SCINSURE (1300 724 678)**.

Any advice provided is general advice only and does not consider your objectives, financial situation or needs. Terms, conditions, limits and exclusions apply. Before making a decision, please consider the relevant Product Disclosure Statement and Policy Wording (PDS). The PDS and Target Market Determinations are available at stratacommunityinsure.com.au. Insurance products are issued by Strata Community Insurance Agencies Pty Ltd (ABN 72 165 914 009, AFSL 457787) as agent for the insurer Allianz Australia Insurance Limited (ABN 15 000 122 850, AFSL 234708).

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