

# KEY FACTS ABOUT THIS RESIDENTIAL STRATA POLICY

Residential Strata Title insurance policy

Prepared on: 28 June 2022 (effective 1 September 2022)

THIS KEY FACT SHEET IS NOT AN INSURANCE CONTRACT



## STEP 1 Understanding the Facts

This Key Facts Sheet (KFS) sets out some of the events covered and not covered by this policy and other information you should consider. This sheet does not provide a complete statement of the cover offered, exclusions, conditions and limits that apply under the policy. You should carefully read the **Product Disclosure Statement (PDS)** and all policy documentation for more details.

## STEP 2 Check the maximum level of cover and the events covered

Under this policy you set the maximum level of cover and your payout is limited to that amount (*Sum insured*).

Event / Cover	Yes / No Optional	Some examples of specific conditions, exclusions or limits that apply to events/ covers (see PDS and other policy documentation for details of others)*
Burglary and Theft	Yes	You are not covered for any loss or damage caused to your building or common contents by theft or attempted theft by a person who, without violent and forcible entry, entered your building with your express or implied consent, including a boarder or tenant. PDS pg. 21.
Cyclone, Storm and rainwater run off	Yes	You are not covered for any loss or damage caused to your building or common contents caused by rain, hail or wind entering your home as a result of wear tear or a process of gradual deterioration. PDS pgs. 22
Earthquake or tsunami	Yes	We cover your building and common contents if they suffer loss or damage as a result of an earthquake. You are not covered for any loss or damage if it is caused more than 72 hours after an earthquake. PDS pgs. 23.
Escape of water or liquid	Yes	We refer to the Escape of liquid as leaking, bursting, discharging or overflowing from certain items or devices. You are not covered for any loss or damage caused to your building or common contents caused by a leaking shower floor, base or cubicle. PDS pgs. 23-24.
Fire (including Bushfire)	Yes	Any loss or damage caused by fire, including bushfire. We will also cover you for the reasonable cost to remove any fire retardant used to extinguish a fire. PDS pg. 24.
Flood and water runoff	Yes	You are not covered for any loss or damage caused by underground (hydrostatic) water or pressure. PDS pg. 25.
Impact	Yes	You are not covered for any costs to remove a fallen tree or branch that has not caused damage to the building. PDS pg. 26.
Malicious damage by tenant or their guest	Yes	We will cover you for any loss or damage caused by malicious damage or vandalism by a tenant or their guest up to \$50,000 per policy year. PDS pg. 27.
Removal of debris	Yes	We will pay up to 25% of your building sum insured for each claim under our Removal of debris and rebuilding costs benefit. PDS pgs. 28-29.
Storm surge	Yes	We will cover you for any loss or damage caused by a rise in the sea level resulting from a cyclone or other intense storm. PDS pgs. 29-30.
Common contents in the open air	Optional	You are not covered for any loss or damage caused to your common contents caused by theft or attempted theft by any person who permanently or temporarily resides with you or a lot owner. PDS pg. 21
Fidelity guarantee	Optional	We will cover you for fraudulent embezzlement, theft, misappropriation or conversion of your funds committed during the period of insurance. PDS pg.31.
Office bearer's liability	Optional	An office bearer is not covered for any loss or damage caused by your intentional decision not to effect or maintain insurances as required by law. PDS pgs. 31-32.
Voluntary worker cover	Optional	If voluntary worker cover is shown on your Certificate of Insurance, and a voluntary worker is injured or dies while at the insured address and while performing approved work on your behalf, we will cover the voluntary worker or that person's estate for: their death in the sum of \$40,000. PDS pg. 33.

## STEP 3 Other things to consider

### Limits

This policy has restrictions that limit your cover for certain events and items, for example, the Common contents in the open air cover has a \$3,000 limit in our Residential Strata building and common contents policy. To find out these limits you need to read the PDS and other relevant policy documentation.

### Excesses

If you make a claim, the excess is the amount you may have to pay for each incident. A number of different excesses may apply in respect to this policy, for example your basic excess would be payable on a claim for the insured event of Fire. You may be able to increase these excesses to lower your premium. For more detail, please read the PDS and other policy documentation.

### Legal liability

This policy covers your legal liability when you are found to be legally responsible for damage or personal injury to a third party or their property. It is limited to \$20 million for each incident. You should read the PDS carefully to determine the extent of this cover.

### Cooling off period

If you decide you don't want this policy within 21 days of it being issued and you haven't made a claim, you can cancel it and receive a refund.

### Maximum level of cover offered by insurers

Insurers offer different maximum levels of cover in the event of the loss or destruction of your building and/or common contents including where:

- you set the maximum level of cover and your payout is limited to that amount\* (*Sum insured*).
- you set the maximum level of cover and the insurer may provide you with some agreed extra cover above that amount.
- the insurer will cover all the reasonable costs to rebuild your building and/or common contents (Total replacement).

\*the insurer may provide some cover above this amount. You should consider which type of cover is best for you. Failure to adequately insure your building may result in underinsurance.

**Warning: this Key Facts Sheet sets out some of the conditions, exclusions and limits in respect to this policy. You should read the PDS and all policy documentation for all the conditions, exclusions and limitations of this policy that limit or exclude cover.**

## STEP 4 Seek more information

If you want more information on this policy or a copy of this KFS, you can contact us on 1300 392 535, jump on our website or write to us at Sure Insurance PO Box 487 Capalaba, Qld 4157.

For more information on choosing insurance and to better understand insurance visit the Australian Government website: [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

The policy this KFS relates to is:

- Provided/Distributed by Sure Insurance Limited, AFS License Number 506 378, and through Sure Insurance authorised representatives.

### For policies with an effective date prior to 1/9/2022

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### For policies with an effective date from 1/9/2022

- Underwritten by the product issuers Liberty Mutual Insurance Company (Australia Branch) (ABN 61 086 083 605) Trading as Liberty Specialty Markets, a company incorporated under the laws of Massachusetts USA) and Pacific International Insurance Pty Ltd (ABN 83 169 311 193), trading as Pacific International.