

What's changed

At Flex Insurance, 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 (PDS) and Policy Wording 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 PDS and Policy Wording policy terms and conditions and applicable law.

This document clarifies the key changes made to two different versions of this wording, QM8026 Residential Strata Plan Insurance, that have been released recently.

RESIDENTIAL STRATA INSURANCE PLAN

Summary of key changes for QM8026-1023

We've updated our Residential Strata Plan Insurance Product Disclosure Statement and Policy Wording (from QM8026-0122 to QM8026-1023). 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
Deletion of Policy Section	Section 4 – Workers Compensation has been removed	Flex Insurance will no longer offer Workers Compensation.	Section 4 – Workers Compensation has been removed in its entirety and all references to Workers Compensation removed from the PDS
Policy Sections	Policy Section numbering	With the removal of Section 4 – Workers Compensation, the numbering of some remaining policy sections has been updated as follows: <ul style="list-style-type: none"> • Section 4 – Fidelity Guarantee (previously Section 5) • Section 5 – Office Bearers' Legal Liability (previously Section 6) • Section 6 – Machinery Breakdown (previously Section 7) • Section 7 – Catastrophe Insurance (previously Section 8) • Section 8 – Government Audit Costs, Appeal Expenses and Legal Defence Expenses (previously Section 9) • Section 9 – Lot Owners' Fixtures and Improvements (previously Section 10) 	Throughout the PDS
Amended PDS	Paying Your Premium	Instalment payments have been added as an additional payment option. This brings in the content of the previous Supplementary Product Disclosure Statement QM9648 into the wording.	Paying Your Premium
New and updated wording	New definition, amended definitions and deleted definitions	"Action of The Sea" is now defined. The definitions for "Earth Movement", "Storm", "Storm Surge", "Tsunami" and "Wear and Tear" have been amended. The definitions for "Communicable Disease", "Computer System", "Cyber Incident" and "Malware or Similar Mechanism" have been deleted.	General Definitions



Change type	What's changed	Explanation	Details can be found in
General Conditions	Alteration of risk	"Alteration of risk" has been replaced with "Tell Us when these things change".	General Conditions
Updated wording	Updated General Exclusions	"Communicable diseases" and "Cyber incident" exclusions have been amended.	General Exclusions

Summary of key changes for QM8026-0122

We've updated our Residential Strata Plan Insurance Product Disclosure Statement and Policy Wording (from QM8026-0721 to QM8026-0122). 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	Updated various sections of the PDS including "The Insurer", "Privacy", "Sending You documents", "Cooling-off", "General Insurance Code of Practice", "Complaints" and "Financial Claims Scheme".	The changes are throughout the PDS under the specified headings
Deletion of clause	Removal of Duty of Disclosure	The Duty of Disclosure is a pre-contractual duty imparted to you before you are bound to the insurance contract. Reference to the Duty has been removed from the PDS to reflect this.	N/A
Updated General Definition	Definition of You, Your, Yours in respect of Policy 2 – Liability to Others	The definition of iii. Voluntary Worker whilst engaged solely in work or duties on behalf of the Body Corporate, Corporation, Owners Corporation, Plan or Company named in the Schedule has been amended to include the additional text "but excludes Office Bearers whilst acting in that capacity." This clarifies the intent of Policy 2 that Office Bearers are not covered for a publication or utterance of defamatory or disparaging material, which is already specifically excluded under Policy 6 – Office Bearers' Legal Liability.	General Definitions, You, Your, Yours b. iii.
Updated General Condition	Updated wording under Joint insureds	Condition updated and now includes "We may treat what any one insured says or does in relation to your Policy or any claim under it, as said or done by each of the insureds. We may rely on a request from one insured to change or cancel your Policy or tell Us where a claim payment should be paid."	General Conditions 4. Joint insureds
Updated General Conditions	Excess	Earthquake Excess has been changed from "the first \$1,000 per Lot/ Unit up to a maximum of \$20,000" to \$500.	PDS
New General Exclusion	Laws impacting cover	New General Exclusion applies "We will not be liable to provide any cover, pay any claim or provide any benefit under this Policy, to the extent that it is unlawful for Us to do so."	General Exclusion 10
Updated Claims Condition	"Other Insurance" amended to "Contribution and other insurance"	Change aims to better articulate Your responsibilities in the event other insurance is in place that may cover any loss under Your Policy.	Claims condition 10
New Claims Conditions	Claims Conditions	Claims Conditions 11. Preventing Our right of recovery and 12. References to legislation added to better articulate Our subrogation rights in the event of a claim.	Claims Conditions 11 and 12
Updated Wording	Section 2 - Liability to Others - What We insure, Optional Benefits.	Optional Benefits 1. Car park liability, 2. Hiring out of sporting and recreational facilities and 3. Wheelchairs, garden equipment, other vehicles moved out of Optional Benefits to What We insure.	Section 2 - Liability to Others



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:

SELF-MANAGED STRATA CUSTOMER ENQUIRIES

Phone: 1300 001 293 (9am-7pm AEST)

Email: sales@flexinsurance.com.au

Claims Email: directclaims@flexinsurance.com.au

BROKER AND STRATA MANAGER ENQUIRIES

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