

Backed by QBE and developed in consultation with CHU, brokers and strata managers, Flex Insurance offers the choice of comprehensive to tailored residential strata insurance. Through 40 years' experience, Flex Insurance is able to provide comprehensive cover at an affordable price point.

To help you further understand our Residential Strata Plan Insurance cover we have provided a

cover comparison with CHU's Residential Strata Plan Insurance Policy as at February 2023.

This policy comparison is a guide to the cover benefits only and does not address limitations and exclusions which apply to your policy. It is important to read the Product Disclosure Statement, Policy Wording and Schedule for full details of the terms, conditions and exclusions that make up the insurance contract.

Cover	Benefit	Flex Insurance cover*	CHU cover**
<b>Your Property</b> This insures you for the cost of any accidental damage or repairs to your Insured Property and common areas up to the sum insured listed on your policy.	Cover up to the sum insured against ACCIDENTAL LOSS or DAMAGE	✓ The Policy is a broad form accidental loss and damage insurance contract	✓ The Policy is a broad form accidental loss and damage insurance contract
	Temporary Accommodation if you own your lot/unit	✓ <b>Automatic cover</b> - If the lot/ unit you occupy is made unfit for occupancy as a result of Damage that is admitted as a claim, you are covered for the cost of temporary accommodation until the time you can reoccupy the lot/ unit to a maximum period of 12 months. (Up to \$1,000 per week limited to 15% of the sum insured for Section 1) + <b>Optional cover</b> - Temporary accommodation until the time you can reoccupy the lot/unit. (Up to 15% of the sum insured)	✓ <b>Automatic cover</b> - If the lot/ unit you occupy is made unfit for occupancy as a result of Damage that is admitted as a claim, you are covered for the cost of temporary accommodation until the time you can reoccupy the lot/unit. (Up to 15% of the sum insured)
	Loss of Rent if you lease out your lot/ unit following an insured loss	✓ <b>Automatic cover</b> - If the lot/unit is made unfit for its intended purpose as a result of Damage that is admitted as a claim, you are covered for the rent you lose until the time it is re-let to a maximum period of 12 months. (Up to 15% of the sum insured) + <b>Optional cover</b> - Loss of Rent until the time the lot/unit can be reoccupied. (Up to 15% of the sum insured)	✓ <b>Automatic cover</b> - If the lot/unit is made unfit for its intended purpose as a result of Damage that is admitted as a claim, you are covered for the rent you lose until the time it is re-let. (Up to 15% of the sum insured)
	Special Benefits - Exploratory costs, replacement of defective part - the costs incurred in locating the source of bursting, leaking, discharging or overflowing of tanks, apparatus or pipes (provided it is not caused by building defect, gradual corrosion, wear and tear, etc.)	✓ <b>Automatic cover</b> - maximum payable is \$1,000 for exploratory costs, including repairing the area damaged by the exploratory work, replacing or repairing the defective part and/or rectification of contamination due to the escape of liquid. + <b>Optional cover</b> - Maximum payable increased to \$10,000 for exploratory costs;	✓ <b>Automatic cover</b> - includes the reasonable exploratory costs including repairing the area damaged by the exploratory work;  Replacing or repairing the defective part and/or rectification of contamination due to the escape of liquid is limited to \$1,000.
	Special Benefits - Removal and storage costs of undamaged insured property necessarily incurred by an insured event	✓ <b>Automatic cover</b> - up to \$2,000 + <b>Optional cover</b> - up to \$15,000	✓ <b>Automatic cover</b> - up to \$25,000
	Special Benefits - Landscaping replacement cover in the event of an insured loss	✓ <b>Automatic cover</b> - up to \$2,000 + <b>Optional cover</b> - up to the lesser of \$50,000 or 1% of the Building Sum Insured	✓ <b>Automatic cover</b> - up to the lesser of \$100,000 or 1% of the Building Sum Insured

Cover	Benefit	Flex Insurance cover*	CHU cover**
	Special Benefits - Fallen Trees	<p>✓ <b>Automatic cover</b> - removing trees that have fallen and damaged insured property up to \$2,000</p> <p>+ <b>Optional cover</b> - Up to \$3,500</p>	<p>✓ <b>Automatic cover</b> - removing trees that have fallen and damaged insured property up to \$5,000</p>
	Special Benefits - Personal Property of others in physical and legal control of the body corporate which are lost or damaged by an insured event	<p>✓ <b>Automatic cover</b> - up to \$1,000</p> <p>+ <b>Optional cover</b> - up to \$5,000</p>	<p>✓ <b>Automatic cover</b> - up to \$10,000</p>
	Special Benefits - The cost of extracting water from a basement or underground car park following an Event that is claimable under the policy (but not flood).	<p>✓ <b>Automatic cover</b> - up to \$2,000</p>	<p>✓ <b>Automatic cover</b> - up to \$2,000</p>
	Flood	<p>✓ <b>Automatic cover</b> - Cover available except where specifically excluded and endorsed on the schedule</p>	<p>✓ <b>Automatic cover</b> - Cover available except where specifically excluded and endorsed on the schedule</p>
	Special Benefits - Records	<p>✓ <b>Automatic cover</b> - cost of collating information, rewriting records, books of account, electronic data and valuable papers lost or damaged by an insured event up to \$20,000</p>	<p>✓ <b>Automatic cover</b> - cost of collating information, rewriting records, books of account, electronic data and valuable papers lost or damaged by an insured event up to \$50,000</p>
	Special Benefits - Fire Extinguishing Reasonable costs incurred extinguishing a fire at or threatening your Insured Property and replenishing fire fighting appliances used to contain a fire.	<p>✓ <b>Automatic cover</b></p>	<p>✓ <b>Automatic cover</b></p>
	Additional Benefits - The reasonable costs of emergency and temporary protection required to minimise loss following Damage from an Event that is claimable under the policy.	<p>✓ <b>Automatic cover</b> - up to \$5,000</p>	<p>✓ <b>Automatic cover</b> - up to \$7,500</p>
	Special Benefits - Failure of supply services extending more than 48 hours (failure of electricity, gas, water or sewerage services resulting from loss or damage at such supply authority's property)	<p>+ <b>Optional cover</b> - Cover for loss of rent and temporary accommodation up to a period of thirty (30) days</p>	<p>✓ <b>Automatic cover</b> - loss of rent and temporary accommodation up to a period of thirty (30) days</p>
	Special Benefits - Emergency Accommodation	<p>+ <b>Optional cover</b> - up to \$1,500 per lot/unit</p>	<p>✓ <b>Automatic cover</b> - up to \$2,500 per lot/unit</p>
	Special Benefits - Keys and lock replacement	<p>+ <b>Optional cover</b> - up to \$2,500</p>	<p>✓ <b>Automatic cover</b> - up to \$5,000</p>
	Special Benefits - Excess costs for electricity, gas, water and similar charges following Damage admitted as a claim under the policy.	<p>+ <b>Optional cover</b> - up to \$1,000</p>	<p>✓ <b>Automatic cover</b> - up to \$2,000</p>
	Special Benefits - Arson reward	<p>+ <b>Optional cover</b> - up to \$5,000 for information which leads to a conviction provided such Damage is claimable under the policy.</p>	<p>✓ <b>Automatic cover</b> - Up to \$10,000 for information which leads to a conviction provided such Damage is claimable under the policy.</p>
	Floating Floors	<p>+ <b>Optional cover</b></p>	<p>✓ <b>Included as Insured Property</b></p>
	Special Benefits - Electric Motors - Fusion cover for electric motors (excluding A/C units servicing individual lots/units in QLD)	<p>+ <b>Optional cover</b> - up to \$3,500</p>	<p>✓ <b>Automatic cover</b> - up to \$5,000, no age limit</p>
	Special Benefits - Cover to board pets if you cannot occupy your lot/unit following an insured loss and Temporary Accommodation does not allow pets or security dogs.	<p>+ <b>Optional cover</b> - up to \$1,000 per lot/unit</p>	<p>✓ <b>Automatic cover</b> - up to \$1,000 per lot/unit</p>

Cover	Benefit	Flex Insurance cover*	CHU cover**
	Special Benefits - Cost of reletting if you have leased out your lot/unit or Common Area that is made unfit to be occupied following an insured loss.	+ <b>Optional cover</b> - up to \$1,000 a Lot/Unit	✓ <b>Automatic cover</b> - up to \$1,500 a Lot/Unit
	Special Benefits - Funeral expenses should a residing Lot Owner die as the direct consequence of Damage to Insured Property admitted as a claim.	+ <b>Optional cover</b> - up to \$3,000 a Lot/Unit	✓ <b>Automatic cover</b> - up to \$5,000 a Lot/Unit
	Special Benefits - Money, while in the custody of an Office Bearer or committee member of the Body Corporate or the Body Corporate Manager/ Agent while acting on Your behalf.	+ <b>Optional cover</b> - up to \$10,000	✓ <b>Automatic cover</b> - Loss of money covered up to \$25,000
	Special Benefits - Mortgage discharge over Insured Property if it becomes a total loss and is not replaced.	+ <b>Optional cover</b> - up to \$3,000	✓ <b>Automatic cover</b> - up to \$5,000
	Special Benefits – Removal of squatters	+ <b>Optional cover</b> - up to \$1,000	✓ <b>Automatic cover</b> - up to \$1,000
	Special Benefits - Title deeds	+ <b>Optional cover</b> - up to \$3,000	✓ <b>Automatic cover</b> - up to \$5,000
	Special Benefits – Meeting room hire if You are unable to occupy meeting room facilities at Your Insured Property due to Damage admitted as claim.	✗ <b>No cover available</b>	✓ <b>Automatic cover</b> - up to \$5,000
	Lot Owners Special Benefits – <ul style="list-style-type: none"> <li>• Lot owners’ contributions and fees;</li> <li>• Lot owners’ removal and storage costs</li> <li>• Lot owners’ travel costs;</li> </ul> if Your Lot/Unit is made unfit to be occupied due to Damage to Insured Property admitted as a claim.	✗ <b>No cover available</b> ✗ <b>No cover available</b> ✗ <b>No cover available</b>	✓ <b>Automatic cover</b> - up to \$2,000 per lot/unit ✓ <b>Automatic cover</b> ✓ <b>Automatic cover</b> - up to \$250 per lot/unit
<b>Standard Excesses</b>			
	Water Damage	\$2,500 - with an option to reduce to \$1,000 upon payment of additional premium	Minimum \$1,000
	Earthquake	\$500	\$500
	Unoccupancy	\$2,500	\$2,000
	Other Property	Minimum \$500 - with an option to increase to \$750, \$1,000	Minimum \$500
<b>Your Liability</b> Indemnifies the Owners Corporation against personal injury or property damage resulting from an Occurrence in connection with the ownership of Your Common Area and Insured Property	We will pay all legal costs and reasonable expenses	Costs included but up to the Limit of Liability shown in the Schedule.	✓ <b>Automatic cover</b> - In addition to the Limit of Liability shown in the Schedule
	Car park liability	+ <b>Optional cover</b>	✓ <b>Automatic cover</b>
	Additional Benefits - Hiring out of sporting and recreational facilities	+ <b>Optional cover</b>	✓ <b>Automatic cover</b>
	Additional Benefits - Wheelchairs, garden equipment, other vehicles not requiring registration under legislation.	+ <b>Optional cover</b>	✓ <b>Automatic cover</b>
	Special Benefits - Court appearance	+ <b>Optional cover</b> - up to \$250 per day	✓ <b>Automatic cover</b> - up to \$250 per day
	<b>Excess</b>	Property Damage Excess \$1,000	No Excess

Cover	Benefit	Flex Insurance cover*	CHU cover**
<b>Voluntary Workers</b>	Cover for anyone injured while doing unpaid work on behalf of the owners' corporation	<b>+ Optional cover</b> (compulsory in NSW)	✓ <b>Automatic cover</b>
<b>Workers Compensation</b>	Cover for all amounts You become legally liable to pay to Your employees under the applicable workers compensation legislation	<b>+ Available as an optional extra in ACT, TAS and WA only</b>	<b>+ Available as an optional extra in ACT, TAS and WA only</b>
<b>Fidelity Guarantee</b>	Cover for misappropriation of owners corporation funds	<b>+ Optional cover</b> (compulsory in SA) <i>(Minimum excess \$500)</i>	✓ <b>Automatic cover</b>
<b>Office bearer's legal liability</b>	Cover for the cost of defending a legal claim against any individual strata committee members	<b>+ Optional cover</b> <i>(Minimum excess \$500)</i>	<b>+ Optional cover</b>
<b>Machinery Breakdown</b>	Covers for damage and repairs to machinery and plant, including but not limited to lifts, elevators, water pumps etc.	<b>+ Optional cover</b> <i>(Minimum excess \$500)</i>	<b>+ Optional cover</b> <i>(Minimum excess \$500)</i>
<b>Catastrophe Insurance</b>	Cover for the increased cost of building and repairs due to a catastrophe	<b>+ Optional cover</b> <i>(Nil excess)</i>	<b>+ Optional cover</b> <i>(Nil excess)</i>
<b>Government audit costs and legal expenses</b>	Professional Fees incurred in connection with an Audit, Appeal expenses (with our written consent) against the imposition of a workplace occupational health and safety order or similar You deem as unreasonable and Legal Defence expenses (with our written consent) in connection with litigation being brought against the owners corporation.	<b>+ Optional cover</b> <i>Sums insured and sub-limits vary</i>	✓ <b>Automatic cover</b> <i>Sums insured and sub-limits vary.</i>
<b>Lot Owners' fixtures and improvements</b>	Cover for any shortfall in Building Sum Insured when improvements or renovations have been made by the property owner	<b>+ Optional cover</b> <i>Can be triggered only after the exhaustion of Insured Property sum insured following an admissible claim to Insured Property.</i>	✓ <b>Automatic cover</b> <i>Can be triggered only after the exhaustion of Insured Property sum insured following an admissible claim to Insured Property.</i>

**Disclaimer** - The information contained in this document is a summary of cover benefits only and does not form part of your policy. Please read the Product Disclosure Statement (PDS), Policy Wording and Schedule for full details of the terms, conditions and exclusions that make up the insurance contract. Any general advice that may be contained in this document does not take into account your objectives, financial situation or needs. Before making a decision to purchase the product we recommend you consider whether it is appropriate for your circumstances and read the PDS. A copy of the PDS can be obtained by contacting Flex Insurance or visiting [www.flexinsurance.com.au](http://www.flexinsurance.com.au).

\*Flex Insurance Residential Strata Plan Insurance policy is arranged by CHUiSAVER Underwriting Agency Pty Ltd (CHUiSAVER) (ABN 85 613 645 239, AFSL 491113) trading as Flex Insurance on behalf of the insurers - QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545). A PDS for this product can be obtained by contacting Flex Insurance or visiting [www.flexinsurance.com.au](http://www.flexinsurance.com.au).

\*\*CHU Residential Strata Plan Insurance policy is arranged by CHU Underwriting Agencies Pty Ltd (CHU) (ABN 18 001 580 070, AFSL 243261) on behalf of the insurers - QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545). A Product Disclosure Statement (PDS) for this product can be obtained by contacting CHU or visiting [www.chu.com.au](http://www.chu.com.au).

CHU and CHUiSAVER are related bodies corporate within the Steadfast Underwriting Agencies division of Steadfast Group Limited (ABN 98 073 659 677).

For further details and information about Flex Insurance Residential Strata Plan Insurance you can reach us on:

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