



Longitude Strata Product Summary Guide

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Who is Longitude Insurance?

We are a specialist Strata insurance underwriting agency, backed by Vero Insurance, that began in September 2012. Our dedicated team has specialist strata expertise in respect to both Statutory Strata legislation and strata insurance requirements.

Why Insure with Longitude?

- Longitude is one of the few strata specialists that will insure properties anywhere in Australia.
- Longitude offer one of the broadest covers in the strata market.
- Claims expertise which provides for Fast Track services as well as Vero's (Suncorp Group) award winning event management claims service for catastrophe events.
- Backed by Vero Insurance, one of Australia's largest and most successful insurance companies (with a strong financial rating).
- Expertise in Strata – we only insure strata dedicated business.

The Longitude Policy not only provides cover to meet legislative minimum requirements, it also encompasses a wide range of complementary covers for both the Body Corporate and individual Lot Owners as either standard Additional Benefits or Optional extensions to ensure that the vested interests of all members are protected.

Section One

Physical Loss or Damage

What is covered?

- Broad form accidental loss or damage cover for Buildings and Common Contents which includes but is not limited to:

- Fire, lightning, explosion, storm, water, earthquake, riot and civil commotion, malicious damage, impact, theft, vandalism, glass breakage, plus any other event that is not specifically excluded*.

*Refer to the PDS for the full list of policy exclusions.

- New for old replacement value on all Insured Property.
- Common Contents are covered anywhere in Australia whilst in transit or temporarily removed.

Additional Benefits included up to the sum insured

- Costs incurred for architects, surveyors, engineers legal and other professional fees.
- Government fees, contributions or imposts incurred in order to rebuild.
- Exploratory costs to locate the source of a burst pipe that holds or carries liquids that has resulted in loss or damage to insured property (including \$1,000 for the cost of clearing).
- Loss of land value as a result of a legal authority not allowing for full or partial rebuilding at the location.

Additional Benefits in addition to the sum insured

- Removal of Debris.
- Costs incurred by the Lot Owner up to 25% of the Building sum insured which include:
 - Loss of Rent (investment Lots) and costs of Temporary Accommodation (owner occupiers), if the Lot or Common Area is made unfit to be occupied for its intended purpose due to an insured Event – 15% or the limit shown on the schedule.

- Cover for Lot Owners fixtures and improvements up to \$300,000 per Lot where the total building sum insured has been exhausted following an insured event.
- Loss of Rent or Temporary Accommodation due to:
 - prevention of access due to loss or damage to other property in the immediate vicinity.
 - escape of Legionella in water systems, infectious disease, murder or suicide.
 - failure of electricity, gas, water, or sewerage services as the result of damage or destruction to supply services.
 - Costs of re-letting - \$1,200
 - Removal & storage of Lot Owners Contents
 - Boarding of pets or security dogs - \$1,000
 - Replacing Title Deeds - \$5,000
- Consumer Price Indexing of the sum insured following an insured Event.
- Fusion cover for motors up to 5Kw including the replacement of gas.
- Costs of temporary protection of insured property.
- Emergency accommodation and meals up to \$2,500 a lot for Lot owner/occupiers.
- Sum insured automatically increased by the Consumer price index at the time of the loss.
- Rewriting of records following loss, damage or destruction - \$50,000
- Personal property of others in your physical or legal control - \$10,000
- Water removal from basement or undercroft areas caused by storm or rainwater - \$2,000
- Funeral expenses if Lot Owner/family member residing in the Lot dies as a result of an insured event - \$5,000
- Meeting room hire costs if building cannot be occupied due to an insured event - \$5,000
- Travel costs incurred by a Lot Owner in attending the lot to consult with assessors, builders or other repairers following a loss - \$250

- Reward for information that leads to a conviction for arson, theft, or vandalism - \$10,000
- Costs of removal of trees that have damaged Insured Property - \$5,000
- Costs of adding environmental features that were not there following a total loss - \$10,000
- Excess electricity, gas, sewerage, and water charges following an insured Event - \$2,000
- Maintenance Fees and strata levies of Lot Owner(s) whilst lot is unfit for occupancy.
- Costs of preventing loss or damage to your insured property.
- Replacement of locks and keys following theft - \$5,000.
- Costs to remove unauthorized occupants of \$1,000 plus any costs incurred due to the same person(s) unauthorized use of utilities of \$2,000.
- Costs of damage caused by Police, Fire Brigade, Ambulance or other Emergency Services in the course of their duties.
- Sum insured increased by any Capital Additions, provided notification occurs within 60 days of completion.
- Cover extends to the interest of purchasers in the Insured Property.
- Optional Benefits
 - Paint & Wallpaper within Lots for NSW & ACT.
 - Lot Owner's Floating Floors
 - Flood
 - Market Value for Your Building or Lots if reinstatement of the building is limited or restricted by an Act of Parliament, or by-law, or regulation of any municipal or statutory authority.

How claims are settled?

- The building and other Insured Property is rebuilt, replaced or repaired to a condition that is the same but not better or more extensive than when new.
- It will also include the extra costs necessarily incurred to comply with any Act of Parliament, by-law or regulation of any municipal or statutory authority.
- Also provided for are:
 - Residual value of undamaged foundations if rebuilding carried out on another site
 - Loss of floor area
 - Re-building on another site
 - Claims preparation costs - \$50,000

Section Two Voluntary Workers Personal Accident

Who is insured?

Compensation provided to any person who sustains bodily injury whilst engaged in Voluntary Work (i.e. without reward or remuneration), on Your behalf.

Benefits provided are:

- Death - \$200,000
- Loss of hands, feet, or eyes - \$200,000
- Total disablement from work - \$2,000 per week for 104 weeks
- Partial disablement from work - \$1,000 per week for 104 weeks

Additional Benefits are:

- Travel expenses - \$2,000
- Uninsured expenses - \$2,000
- Domestic assistance - \$2,000
- Home tutorial expenses for students \$2,500
- Funeral costs - \$5,000
- Claims preparation fees - \$30,000

Section Three Office Bearers' Liability

Who is insured?

Any person that has been appointed by You as an Office Bearer or committee member is covered should he/ she become legally liable to pay compensation for any Wrongful Act committed whilst in the execution of their duties.

Additional Benefits:

- Advance payment of costs in defending any claim
- Representation costs of an Office Bearer - \$100,000
- Continuous cover due to inadvertent late notification of a claim.
- Extended 30 day reporting period after expiry date of the policy.
- Claims preparation costs - \$30,000

Optional Cover extensions:

- Provision for additional and separate defence costs should a court of law not entitle access to the policy coverage to an Office Bearer - \$250,000
- Statutory fines and penalties - \$250,000

Section Four Fidelity Guarantee

What is covered?

Loss of funds or tangible property as a result of theft, embezzlement, misappropriation, or fraud.

Additional Benefits:

- Costs of external auditors in the support of Your claims - \$2,500
- Claims preparation costs - \$30,000

Section Five Equipment Breakdown

What is covered?

Damage to Electrical & Mechanical Equipment, Boilers and Pressure vessels, including resultant damage to Insured Property.

Limits of Liability available:

- Sub-limited up to \$100,000 or;
- full cover up to the Building Sum Insured or \$20,000,000 whichever is the lesser.

Additional Benefits:

- extra costs involved in making temporary or permanent repairs to equipment - \$250,000
- Breakdown of equipment within 1km that causes interruption of services to Your Building.
- Costs incurred in reproducing data - \$50,000
- Loss of Rent (investment Lots) and costs of Temporary Accommodation for owner occupiers, if the Lot is made unfit to be occupied for its intended purpose as a result of the breakdown up to 15% of the sum insured shown under this section.
- Claims preparation costs - \$30,000

Section Six Public Liability

What is covered?

Indemnifies You, as the insured legal entity, against claims for compensation that You become legally liable to pay for personal injury or property damage caused by an occurrence happening in connection with Your Business.

Cover includes but is not limited to:

- ownership and management of the common property.
- provision of services by You for the benefit of Lot Owners and occupiers.
- hiring out of sporting or recreational facilities.
- provision of recreational or social activities arranged for Lot owners and occupiers.

Cover in addition to the Limit of Liability:

- costs incurred in defence of a claim.
- compensation if you are required to attend court in respect to a claim - \$250

Section Seven Government Audit Costs and Legal Expenses

Cover A – Taxation and Audit Costs

- Professional costs incurred by You for an audit or investigation of Your financial affairs by the Australian Tax Office or other statutory department or body
- Limit of Liability \$30,000 or as per Your Policy Schedule

Cover B – Workplace Health and Safety Breaches

- Legal costs incurred by You in appealing against any imposition, prohibition or determination made under any workplace, occupational health and safety legislation - \$150,000
- Limit of Liability \$150,000 or as per Your Policy Schedule

Cover C – Legal Defence Expenses

- Legal expenses incurred by You in defending actions arising from:
 - the conduct of Your Business,
 - a breach by You of the Competition and Consumer Act 2010,
 - a dispute with an employee regarding their employment terms/conditions,
 - civil or criminal proceedings under any race relations or sexual discrimination legislation
- Limit of Liability as per Your Policy Schedule

Section Eight Workers Compensation

Who is covered?

You, the legal entity, are indemnified for legal liability to Your employees under the workers compensation legislation applicable in Your State or Territory where the Insured Property is situated.

This section is not available in Queensland, Victoria and South Australia.

Important Information

This document is provided as a summary of the cover benefits only. For the full terms, conditions, and exclusions of the insurance contract please refer to the Product Disclosure Statement and Policy Wording (available on our website www.longitudeinsurance.com.au) and Your Schedule, or contact your Broker.

About Longitude

Longitude Insurance Pty Ltd, ACN 152 337 267 (Longitude) has developed this Strata Insurance Policy, which is underwritten by us, the Insurer referred to below.

Longitude is an Authorised Representative of Austagencies Pty Ltd ABN 76 006 090 464 AFS Licence No. 244584.

The contact details for Austagencies and Longitude are:

Level 13 / 141 Walker Street
North Sydney NSW
P.O. Box 1813
North Sydney 2059
Phone: 1300 442 676

This insurance is underwritten by AAI Limited ABN 48 005 297 807 trading as Vero Insurance an authorised Australian Insurer, regulated by the Australian Prudential Regulation Authority (APRA).

