

SUNCORP STRATA INSURANCE POLICY FACTSHEET

About Suncorp Insurance's *Strata Insurance* Product

- The *Strata Insurance* product is designed to provide cover for small residential strata titled properties, community titled properties or residential properties associated with a body corporate or owners corporation (up to ten units or \$5 million sum insured).
- *Strata Insurance* will be sold direct to owners and body corporates and will only be available by contacting Suncorp Insurance on 13 11 55
- Features of Suncorp Insurance's *Strata Insurance* product include:

Flood	Storm/Cyclone	Theft or Burglary	Fire or Explosion	Temporary Accommodation for Unit Owners	Office Bearer's Liability
Voluntary Workers Cover	Motor Burnout	Breakage of glass	Escape of liquid	Damage by an animal	Malicious acts or vandalism

(please note, it is the responsibility of the policy holder to read their PDS and ensure they understand the inclusions and exclusions of their individual policy)

Resilience Improvements

- An industry-first resilience feature that supports customers to enhance their building's resilience is included in Suncorp Insurance's *Strata Insurance* product.
- Suncorp Insurance will contribute up to \$10,000 to the net costs associated with the purchase and installation of industry recognised building enhancements (such as cyclone rated shutters, fire sprinkler systems and wind resistant roller door bracing) to improve the resilience of the insured address.
- This feature is only available when all of the following apply:
 - Suncorp Insurance has accepted a claim for an insured incident and the cost to us to repair or rebuild your building is more than \$40,000 or 10% of your building sum insured – whichever is the higher amount
 - The insured building does not already have the relevant enhancements
 - Suncorp Insurance is authorising or arranging the repairs to or rebuilding work
 - The insured has sought Suncorp Insurance's agreement prior to purchasing or installing the building enhancements

Why Strata Insurance?

- Nationally, there are 1.98 million apartments and town houses and the number of semi-detached homes are growing at a much faster rate (28% in the past decade) than detached dwelling numbers
- Queensland has some of the most heavily strata product-populated Council regions in all of Australia
 - Cairns (5,000 – 20,000)
 - Toowoomba (5,000 – 20,000)
 - Townsville (5,000 – 20,000)
 - Sunshine Coast (>20,000)
 - Mackay (5,000 – 20,000)
 - Brisbane (>20,000)
 - Moreton Bay (5,000 – 20,000)
 - Gold Coast (>20,000)
- Concerns around affordability, compounded by limited competition in the direct market have made it increasingly difficult for consumers to access a simple strata offering.
- Additionally, the general increase in the costs of living is attracting more buyers to strata properties versus the traditional stand-alone housing. This shift is increasing the demand for a simple insurance product designed specifically for small strata complexes.

About Suncorp Insurance

- As Queensland's largest and oldest insurer, Suncorp Insurance is the must-have Queensland home, motor and CTP insurer.
- Suncorp Insurance is an active and integral part of the Queensland community and is committed to ensuring the future safety and resilience of Queensland – as shown through initiatives such as the *Protecting the North* campaign of which Suncorp's new *Strata Insurance* product is a key feature.