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SUNCORP STRATA: NEW INSURANCE PRODUCT TO GIVE COST RELIEF AND MITIGATION BENEFITS

A new insurance product for small strata developments, offering cheaper insurance for owners and an industry-first resilience feature that helps pay for storm and cyclone protection improvements, has been launched today by Suncorp Insurance.

The *Strata Insurance* product will be sold direct to owners and body corporates of small unit complexes, duplexes and townhouses at a cost estimated to be around 20 per cent cheaper than competitors.

The cheaper premiums will translate to up to several hundred dollars in savings for Suncorp strata policyholders depending on the size and sum insured.

Because the new *Strata Insurance* product is only available to small strata properties, Suncorp is able to carve out a niche in the strata market, by offering an affordable product direct to owners and body corporates.

“We’ll be able to offer strata customers a competitively priced alternative,” Suncorp Personal Insurance Executive General Manager, Lisa Harrison said.

Suncorp Insurance has long been committed to protecting what matters for Queenslanders, and this week announced the *Protecting the North* package to help customers strengthen their resilience against natural disasters in north Queensland.

The *Strata Insurance* product is an integral feature of this package – and provides a resilience feature for strata owners.

Suncorp Insurance will contribute up to \$10,000 of the cost of the purchase and installation of industry recognised building enhancements which assist with improving the building’s resilience to weather events in the aftermath of a large claim.

The \$10,000 contribution can be used to purchase and install industry recognised building enhancements such as cyclone rated shutters and wind resistant roller door bracing.

Ms Harrison said the product, and its resilience feature was tailor-made for Queensland and its release will not only spark greater competition in the growing strata insurance market, but build greater storm and cyclone resilience – particularly in north and far north Queensland.

“Our *Strata Insurance* product, sold directly through our call centres, is our way of stepping up and taking action, firstly on insurance affordability, but most importantly on disaster mitigation and resilience,” Ms Harrison said.

“We know good disaster mitigation works. It’s one of the smartest investments you can make to protect properties in vulnerable communities.

“In the unfortunate event that a property needs major repairs, it makes sense to future-proof that work at the same time – this is what we offer with our resilience feature.

“We want to help our customers embrace opportunities to make their properties, and as a result their communities, more resilient.”

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