

Summary of key changes to Strata Select Policy wording CCQUS SS 1214 v CCQUS SS 1215

What's changed	Wording details
<p>Duty of Disclosure deleted and replaced by</p>	<p>Your Duty of Disclosure</p> <p>Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.</p> <p>You have this duty until we agree to insure you.</p> <p>You have the same duty before you renew, extend, vary or reinstate an insurance contract.</p> <p>You do not need to tell us anything that:</p> <ul style="list-style-type: none"> > reduces the risk we insure you for; or > is common knowledge; or > we know or should know as an insurer; or > we waive your duty to tell us about <p>If you do not tell us something</p> <p>If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.</p> <p>If your failure to tell us in fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.</p>
<p>Section 6 – Machinery Breakdown: Excess</p> <p>\$5,000 standard excess all claims deleted and replaced by</p>	<p>5. Excess</p> <p>The standard excess You will be required to pay under this Section in respect to all claims for loss or damage is:</p> <ul style="list-style-type: none"> > Chillers, cooling works, generators and central air conditioners \$5,000 > Lifts and pump motors \$2,500 > All other losses \$1,000