



The Gallagher Way

Shared Values at Gallagher are the rock foundation of the Company and our Culture. What is a Shared Value? These are concepts that the vast majority of the movers and shakers in the Company passionately adhere to. What are some of Gallagher's Shared Values?

Owners Corporation 612409C (Triptych)

RENEWAL REPORT

PREPARED BY: JAZZ O'MEARA
M 0421 926 266
Jazz.Omeara@ajg.com.au

ISSUE DATE: 03 NOVEMBER 2025



Insurance | Risk Management | Consulting

Contents

- Section 1 1**
- Executive Summary 1**
 - Executive Summary2
 - Premium Cost Summary Table4
 - Insurance Market Update.....5
 - Our Rumeneration8
 - Renewal Instructions9
 - Client Profile10

- Section 2 11**
- Policy Schedule..... 13**
 - Your Gallagher team.....23

- Section 3 24**
- Important Notices25

Section 1

Executive Summary

Executive Summary

The purpose of this report is to provide the Committee of the Owners Corporation 612409C with an overview of the renewal outcomes for your Insurance Program for the 2025 – 2026 period of insurance.

This report provides details of our re-marketing analysis along with a summary of insurance cover negotiated with the insurer for the following renewal due on 8th November 2025.

Our negotiations with Insurers within the market were based on declared values and other risk information provided by yourselves as well as your claims history and on the basis of sums insured and limits of indemnity agreed with you during our pre-renewal discussions.

Our insurance placement arrangements have always been conducted directly with the OC and are independent from the OC's chosen Management Service conducted by The Knight, so despite the article by ABC's 4 Corners of commission rorting and the subsequent legislative changes that have been implemented since then, we can clearly separate ourselves from those sorts of arrangements.

This report however did highlight the need to work transparently with the OC, and we agreed to transact on an Annual Professional Service Fee basis, and remove all commissions paid to us from the insurer and this agreement has been maintained this year on renewal as well.

As part of our role as your insurance broker, we have conducted a re-market of your policy with insurers who are known within the industry for providing Commercial Strata insurance. A summary of our re-marketing has been provided below, however, throughout this process we have identified that your incumbent insurer, Chubb, remain the best option in respect to premium, coverage and excesses applied.

Please see the below table for a summary of our re-marketing analysis.

Re-marketing Summary

Insurer	Re-marketing result
QBE Insurance Australia Pty Ltd	Declined
CHU Insurance Pty Ltd	Declined
SUU Insurance Pty Ltd	Declined

Through our negotiations with the Insurer, in a pleasing outcome, we have been able to obtain a rate reduction from them of 7.5% down to 5% on renewal this year. Given the significant increase to the Sum Insured values on renewal that have been applied as per the Replacement Cost Assessment report provided to us in July this year, we feel this is an excellent result.

Through this we have been able to keep the increase in premium this year minimal at 4.27% as detailed in the below Premium Cost Summary Table.

We also agree to maintain our Professional Service Fee at \$30,000 + GST as per last years' renewal.

We have taken into account the claims history over the course of the policy including the large water damage claim that occurred which has also played a major role in maintaining cover with Chubb. By continuing cover, we continue to not only build upon the relationship with them but also replenish the money paid out from the claims in order to bring the policy back from running at a significant loss over time.

Below is a table demonstrating the Base Premiums paid to Chubb over the past five years verses the cost of claims paid during the course of the policy and this table clearly demonstrates that the policy is still running at a significant loss.

Strata Plan Loss Ratio – Premium V Claims

YEAR	PREMIUM (BASE)		CLAIM TOTAL	LOSS RATIO
2020-2021	\$86,532.86		\$ 4,616.00	5%
2021-2022	\$96,805.22		\$ 19,000.00	20%
2022-2023	\$120,235.88		\$ 8,295.00	7%
2023-2024	\$137,967.37		\$ 473,034.00 *	343%
2024-2025	\$183,286.38		\$ Nil	
2025-2026	\$200,604.11		\$ Nil	
YTD	\$825,431.82		\$ 504,945.00	64%

*yet to be finalized

Despite this, Chubb remains committed to insuring the OC at 100% capacity demonstrating their attitude as an insurer who not only pays claims but is there for the long-haul.

Chubb recognizes you as a diligent, proactive client who continues to improve the risk management and mitigate any future losses.

Gallagher understands and appreciates The Committee’s role in representing all the Owners and Occupiers and the balancing act to keep all parties informed of the various decisions you must make on everyone’s behalf.

We thank you for the time you have invested to assist Gallagher in gaining a greater understanding of your business and insurable risk needs for the program. We trust that our continued efforts in servicing your insurance and risk management requirements meet with your satisfaction and look forward to discussing this report with you.

Premium cost summary table

This table summarises the premium costs based on our recommended insurance program for you in the period commencing 08/11/2025, in AUD. If your claims record or risk information changes, the insurers reserve the right to review their terms for renewal.

Expiring 2024-2025	Renewal									
Base Premium (incl ATIA)	Base Premium (incl ATIA)	GST	Stamp Duty	Processing Fee	Processing Fee GST	Annual Professional Service Fee	APSF GST	Total Cost	Variance from Base Premium last year*	Relative premium increase
\$183,286.38	\$200,604.11	\$20,060.41	\$17,653.16	\$50.00	\$5.00	\$30,000.00	\$3,000.00	\$271,372.68	9%	4.27%

ATIA = Australian Terrorism Insurance Act

The Terrorism Insurance Act 2003 (Cth) (TI Act) was enacted by the Commonwealth Parliament following the events of 9/11 and the withdrawal of terrorism cover by insurance companies. The TI Act establishes Australian Reinsurance Pool Corporation to provide insurance cover for eligible terrorism losses.

The portion of the above premium applicable to ATIA this year is \$28,877.04

Subjectivities

- ▶ All premium terms and conditions are based upon material facts and underwriting information provided by you and disclosed about your business.
- ▶ Insurers reserve their right to vary terms and conditions should there be any material change in the information disclosed. Failure to disclose material alterations and/or changes to your risks could prejudice your rights to indemnity under your policies.
- ▶ If any claims are made, or if Owners Corporation 612409C become aware of any circumstances prior to inception of the proposed insurance period, which may give rise to a claim, then this quotation may be subject to revision and/or withdrawn.
- ▶ Premiums have been calculated based on declared asset values or revenue as shown above. Any changes may affect total cost.

We have considered the following things in recommending your insurance cover

- 1

The insurance premium
- 2

The level of cover provided
- 3

Claims history over 3 to 5 years
- 4

The insurers credit rating and financial strength
- 5

Our claims experience with each insurer
- 6

Current market conditions

Insurance market update



A More Positive Outlook for Buyers as Capacity Returns and Insurer Competition Increases.

Insurance premiums are showing signs of steadying across most commercial lines as insurer capacity continues to increase both in Australia and international markets. The focus is shifting from price to cover, with businesses becoming more involved in their renewal process.

Key trends:

- Competition amongst insurers for quality risks is increasing, and new capacity is entering the market both locally and overseas.

- Businesses have greater control over how they structure risk, including the use of alternative risk transfer solutions.
- Uncertainty remains despite good trading conditions amid the volatility of wider pressures such as inflation and labour shortages.

Capacity/Market

Gradual Increase in options and control for businesses

Capacity in the Australian market for businesses with quality risks is returning following a trend of declines since 2020 where insurers exited certain markets to avoid high losses. This is leading to increased competition and a shift in the market dynamic, particularly from London and Singapore markets which now present a new opportunity, and in some cases offering better pricing, especially on hard-to-place risks.

Overall, there is increased stability and more competition, with premiums in most commercial lines beginning to show signs of levelling out. It is no longer the norm for insurers to dictate their terms— with more options available, there is renewed control over risk placement.

Global pressures continue to impact the insurance market

Alongside a more positive outlook comes a degree of caution as global pressures such as inflation, interest rate hikes, ongoing supply chain bottlenecks and labour shortages continue to influence markets.

The property insurance market in particular, continues to be globally challenging including in Australia, partly driven by natural catastrophe and extreme weather events and also due to ongoing inflationary pressures that continue to lift material, labour and construction costs. Insurer appetite remains restricted, with higher deductibles, reduced terms and a narrower scope of coverage being offered.

This has added to the challenge for insurance advisers and risk managers who are being asked to communicate why premiums have risen considerably in recent years and to manage a sense of 'rate fatigue' for businesses facing year-on-year premium increases. This has prompted a revised outlook on insurance program design to determine the most suitable options for businesses—this could involve rethinking capacity or considering alternative risk transfer structures such as captives or parametric insurance.

There has also been an increase in using insurance-linked securities (ILS) and captives within their programs to stabilise costs. With the option to rent cell captives, this can provide opportunity to review the current placement strategy.

A focus on cover, not just price

With heightened importance on renewal strategy, there is more awareness of the need to better demonstrate risk management, as well as ensuring claims history is well documented. This is especially important in harder market conditions.

As the market becomes more competitive, insurance considerations are moving away from price and becoming more focused on cover. This will prove particularly important for more challenging risks such as natural catastrophes, professional indemnity and cyber. This is where broker expertise can make the difference, and a more strategic focus on placement will be integral to renewal discussions.

The anticipated deadline approaches for climate-related financial risk reporting to become mandatory, and with-it attention needs to turn to climate targets and how to accurately present them to avoid the risk of facing greenwashing claims and potential fines. As such, insurers are starting to ask for demonstrable commitment to ESG as part of their insurance submissions. Now is the time to prepare for this impending regulatory requirement.

Risk strategy is as important as product coverage

It's critical to understand the coverage being presented by the insurer and begin the renewal process between three to six months in advance, answering all the prior year recommendations.

Demonstrating robust risk management strategies are more likely to achieve a better outcome on premium price and product coverage due to higher insurer competition for quality risks. Structuring an insurance program to achieve the best possible outcome and being able to explain why any changes have been made to either reduce the scope of the insurance and/or reduce the cost of insurance to the business, is of heightened importance at this time given the more challenging economic climate and trading environment.

Our Remuneration

General Remuneration

As part of our long-term relationship, it is important for us to provide you value for your insurance spend.

Gallagher is a full open market broker who enjoys access to the global insurance marketplace without going through a third party, unlike some of our competitors. We confirm that Gallagher will not use any facilities which require insurers to pay additional commission rates for the placement of Tripytch's insurance policies. Our remuneration model is based on transparency and fairness.

As agreed, we will now operate on a fee-for-service basis, which means that we do not receive any commissions from the Australian insurance markets. This approach sets us apart from other brokers and reinforces our commitment to always prioritise your best interests.

By eliminating commissions, we can assure you that our actions and recommendations are solely driven by your needs. Our focus is on providing unbiased advice, without any hidden agendas or conflicting incentives. Our goal is to ensure that the fee paid to Gallagher not only covers our services but exceeds the value we deliver, as outlined in this proposal.

This approach ensures that our pricing remains competitive and fair while providing you with predictable and transparent pricing. Our team is committed to providing you with the best possible service and value for your investment, and we believe that this fee structure aligns with that goal.

2025/2026 Annual Professional Service Fee \$30,000 + GST

Services included in fee

- ▶ Day-to-day account management and a detailed annual service plan including reports and meetings
- ▶ Access to specialists and placement specialists in the local market
- ▶ Knowledge sharing of market insights, client education seminars and monthly newsletters
- ▶ Facilitating underwriter meetings
- ▶ Board Presentations
- ▶ Claims management of above-deductible claims

Services excluded from fee

- ▶ Claims management of under-deductible claims
- ▶ Insurance policies not currently part of the program

Cancellation

We reserve the right to retain in full our broker fee and commission in the instance that an insurance policy is cancelled or amended.

Terms of Business

Where we have provided a Terms of Business Agreement to you, please take the time to read it carefully as it sets out the basis on which we provide our services to you and outlines our limitation of liability to you

Renewal Instructions

Next Steps

To accept our recommendation please notify us of your acceptance in writing by **4pm AEST on 6th November 2025**

You can send your acceptance by email to Jazz.Omeara@ajg.com.au

Please be aware that the current policy **expires on 8th November 2025 at 4:00pm** and it is important that your insurance is placed prior to this expiry date otherwise you risk being uninsured.

Incomplete or Inaccurate Information Warning

We have prepared this recommendation using the information you have provided. We have not independently verified the information you have provided. We rely entirely on you to ensure the information you provide to us is accurate and complete. Please review the information enclosed and contact Gallagher if it is inaccurate or incomplete in any way. If any of your information is inaccurate or incomplete my recommendation may not be appropriate for you, and you may not be able to rely on your insurance. If you have any questions about the information we have asked you to provide, please contact us.

Confirming Cover

As soon as we have received your acceptance of this recommendation, we will prepare and issue you with a Tax Invoice and a Summary of Cover. This will include all of the relevant statutory charges, brokerage fees and GST as applicable to your insurance cover.

Important Note: If no instructions are received by the due date, we will instruct your current insurer to renew your existing policy on the latest information that we have received.



Client profile

Common policy information

Insured Name:

Owners Corporation 612409C and/or subsidiary and/or related corporations and/or controlled entities (as defined under the Australian Corporations Act 2001 (Cth) now existing or hereunder constituted or acquired for their respective interest, rights and liabilities.

Period of Insurance: FROM: 08/11/2025 at 4:00pm local time

TO: 08/11/2026 at 4:00pm local time

Any other period for which renewal has been agreed with insurers.

Business Description: Principally residential strata and all other activities incidental thereto

The Situation: 8 Kavanagh Street, Southbank

Commercial Tenancies: Unit 1: Body Fit Training Southbank,
Unit 2: Act of Wine – Organic wine store
Unit 3: Broad Bean Organic Grocer
Unit 4&5: Currently vacant (up for lease)

Residential Units: Occupied Units 157

Unoccupied Units: 0

Interested Parties: RI Real Estate Funds Management Pty Ltd <ATF> The RU Development Trust No. 1 Delphi Bank re Unit 704, + Car space 20C, ANZ Bank re Unit 705, + Car space 19C,

Material Alterations

It is important that you advise us of any material alterations in the business or products or indeed any aspect, which may have a bearing on the adequacy of your insurance program. Your Insurers have assessed and accepted the risks based on the information given (particularly the above description) and any variation of these details could prejudice a claim.

General Warning

It is very important that you satisfy yourself of the accuracy of the information contained in the policy and advise us immediately of any changes you require now or in the future. In particular, please review the insured name; locations, situation and/or premises insured; sums and/or limits insured; sub-limits applicable to policy coverage extensions; your business activity and product descriptions; classes of insurance and insured sections selected, period of insurance; and deductibles/excesses.

Section 2

Policy Schedule

Strata Plan

Strata Plan Claims History

A summary of claims notified and paid under this policy over the past [6] years are outlined below:

Policy Year	Insurer	No. of Claims	Description of Claim	Total Net Incurred
2018 / 2019	QUS	2	Apt 2402, Lvl 24, - Leak from hot water limiting valve in main water meter for Lvl 24	\$6,268
			U1001 – Water damage to Floating Floors	\$0
2019/2020	QUS	2	L18 – Water Leak – Water Damage to Flooring	\$0
			U2705 - Burst Pipe - Water Damage to Flooring	\$57,033
2020 / 2021	Chubb	1	Broken Glass (18 Fanning Street)	\$4,616
2021 / 2022		1	Level 14 Broken Glass	\$19,000
2022 / 2023		2	Re-skinning of Lift doors And Cracked Window Canopy	\$2,830 & \$5,465
		1	Water damage	Circa \$500K
2024 / 2025	Chubb	0	Nil	\$0

Strata Plan Declared Values

Description	Declared values – Limit of Insurance	
	2024	2025
Building including Removal of Debris, Professional Fees and Common Property	\$266,137,300	\$279,796,110
Common Contents	\$2,661,373	\$2,797,961
Loss of Rent	\$39,920,595	\$41,969,417
Total	\$308,719,268	\$324,563,488

Strata Plan Placement Recommendation

Gallagher recommends renewal with Chubb Insurance Australia Limited due to the following reasons:

- ▶ This insurer has proven to be there for you and pays claims.
- ▶ Considered premium and excess option following circa \$500K loss.
- ▶ This insurer is here for the long-term.

- ▶ Various declinations were received from the market from the other Insurers we approached and so Chubb remains the most viable option for renewal.

Strata Plan		
Policyholder	OC612409C	
Policy Period	From: 08/11/2025 at 4pm Local Time To: 08/11/2026 at 4pm Local Time	
Business Description	Performance of the statutory powers and functions of the Owners Corporation of your building	
Situation and/or Premises	8 Kavanagh Street, Southbank, VIC 3006	
Section 1	Property Damage <i>The amount(s) set out below represent Our maximum limit(s) of liability for any one loss or series of losses arising out of any one event at the Insured Location and subject to any sub-limit(s) of liability specified below, in the Policy, or in any Endorsements that attach to the Policy.</i>	
Declared Values (in Accordance with the Basis of Settlement)	Limit of Insurance: Section 1	
	Buildings and Common Property	AUD 279,796,110
	Common Contents	AUD 2,797,961
	TOTAL	AUD 282,594,071
	Limit of Liability – Combined Section 1 and Section 3	AUD 324,563,488
	Section 1 sub-limits	
	Loss of land value	AUD 1,000,000
	Increase in Costs of Reinstatement	Included
	Additional Increase in Costs of Reinstatement	AUD 100,000
	Landscaping	AUD 100,000
	Fine Art	AUD 100,000
	Removal of Debris, Dismantling, Demolishing, Shoring up or Propping up	Included
	Demolition and Disposal	Included
	Clearing and Cleaning of Drains	Included
	Removal and safe storage	Included
	Professional Fees	Included
	Government Fees	Included

Statutory Inquiries	AUD 50,000
Public Consultant	AUD 50,000
Customs, Excise and Other Duties	AUD 50,000
Service charges	AUD 50,000
Glass	Included
Meeting Room Hire	AUD 5,000
Travel Costs	AUD 5,000
Green Star Certification Costs	AUD 500,000
Public Relations Expenses	AUD 50,000
Arson or Theft Reward	AUD 10,000
Fire Brigade Charges and Expenses	AUD 100,000
Replacement of Locks and Keys	AUD 25,000
Loss Prevention Expenses	Included
Unauthorised Occupants	AUD 5,000
Trace and Access	AUD 25,000
Expediting Expenses	AUD 50,000
Contracted Purchases	AUD 50,000
ADDITIONAL BENEFITS	
Reinstatement of Documents	Included
Personal Property of Others	AUD 5,000
Clothing and personal effects	Included
Temporary Removal	Included
BENEFITS OF LOT OWNERS	
Lot Modifications	AUD 25,000
Strata Levies	Included
Title Deeds	Included
Mortgage Discharge Expenses	AUD 5,000
Funeral Expenses	AUD 5,000
ADDITIONAL BENEFITS FOR BODY CORPORATE ASSETS	
Body Corporate Assets	Included
Money	AUD 25,000
Money container	AUD 25,000
Safes or Franking Machine	Included

	OPTIONAL BENEFITS	
	Lot Owners Floating Floors	Not Included
	Lot Owners Paint and Wallpaper	Included
	Flood – Combined Section 1 and Section 3	AUD 5,000,000 any one event and in the aggregate Period of Insurance
	Storm Surge – Combined Section 1 and Section 3	Not Included
	Catastrophe and Lot Owners Improvements – Combined Section 1 and Section 3	Not Included
	Combined Section 2 – Machinery Breakdown And Section 3 – Consequential Loss Insurance (Machinery less than 5 Kilowatts)	41,994,417
	Section 2 sub-limits	
	<p>Our liability is further limited in respect of any one loss or series of losses arising out of any one event at the Insured Location as set out below (unless stated otherwise below). It is understood and agreed that such Sub-Limit(s) of Liability do not increase the liability of the Insurer beyond the Limit(s) of Liability expressed above. Where the term “per event” or “any one event” is stated for any limit(s) or sub-limit(s) of liability, this represents Our maximum liability for any one event for the Insured Location; and</p> <p>Where the term “Annual Aggregate” or “annual aggregate” is stated for any limit(s) or sub-limit(s) of liability, this represents Our maximum liability for any one event for the Insured Location and in the aggregate for the Period of Insurance.</p>	
	Section 2 Machinery Breakdown (Machinery less than 5 kilowatts)	AUD 25,000
	Expediting Costs and Expenses	AUD 10,000
	Insulating oil or refrigerant costs	AUD 10,000
	Costs and Expenses to Resume or Maintain Normal Occupation	AUD 10,000
	<p>Optional Benefit The amount(s) set out below represent Our maximum limit(s) of liability for any one loss or series of losses arising out of any one event at the Insured Location and subject to any sub-limit(s) of liability specified below, in the Policy, or in any Endorsements that attach to the Policy.</p>	
	Machinery greater than 5 kilowatts)	AUD 250,000
	Combined Section 2 - Machinery Breakdown and Section 3 - Consequential Loss Insurance (Machinery greater than 5 kilowatts)	AUD 42,219,417
	<p>Section 3 – Consequential Loss The amount(s) set out below represent Our maximum limit(s) of liability for any one loss or series of losses arising out of any one event at the Insured Location and subject to any sub-limit(s) of liability specified below, in the Policy, or in any Endorsements that attach to the Policy.</p>	
	Section 3 - Consequential Loss Insurance	AUD 41,969,417

<p>Sub Limits(s) of Liability Our liability is further limited in respect of any one loss or series of losses arising out of any one event at the Insured Location as set out below (unless stated otherwise below). It is understood and agreed that such Sub-Limit(s) of Liability do not increase Our liability beyond the Limit(s) of Liability expressed above. Where the term “per event” or “any one event” is stated for any limit(s) or sub-limit(s) of liability, this represents Our maximum liability for any one event for the Insured Location; and Where the term “Annual Aggregate” or “annual aggregate” is stated for any limit(s) or sub-limit(s) of liability, this represents Our maximum liability for any one event for the Insured Location and in the aggregate for the Period of Insurance.</p>	
PART A	
Loss of Rent	Loss of Rent
AUD 41,969,417	AUD 41,969,417
Reletting Costs	Reletting Costs
AUD 3,500 per Lot	AUD 3,500 per Lot
PART B	
Temporary Accommodation	Included
Emergency Accommodation	\$3,500 per Lot
Boarding Expenses for Pets	Included
PART C	
Prevention of Access	AUD 250,000
Interruption of Utilities	AUD 250,000
Restrictions on the Insured Location	AUD 250,000
PART D	
Claims Preparation Costs	AUD 100,000
<p>Section 4 Crime <i>Cover : direct financial loss sustained and discovered by the Named Insured during the Policy Period, resulting from Crime committed by an Employee, Office Bearer or Strata Manager acting alone or in collusion with others.</i></p>	
Crime committed by an Employee, Office Bearer or Strata Manager	\$250,000
<p>Section 5 General Liability <i>Cover: Bodily Injury and Property Damage Liability</i> 1. Subject to all of the terms and conditions of this insurance, We will pay damages that the Insured becomes legally obligated to pay by reason of liability: 1.1 imposed by law; or 1.2 assumed under an Insured Contract; for Bodily Injury or Property Damage that happens: 1.3 within the Territorial Limits; and 1.4 in connection with Your Business as described in the Schedule; caused by an Occurrence to which this coverage applies.</p>	

	Personal Injury	AUD 50,000,000 in respect of any one Occurrence
	Property Damage	AUD 50,000,000 in respect of any one Occurrence
	Sudden and Accidental Pollution	AUD 50,000,000
	OPTION EXTENSION OF COVER	
	Indemnity to Others	Not Applicable
	Section 6 Environmental Impairment Liability	
	1. Claims; 2. Remediation Costs; 3. Legal Defence Expenses	Not Insured
	Section 7 Management Committee Liability Cover: all Loss on account of any Claim first made against such Insured : • during the Policy Period ; or • no later than sixty (60) days after the effective date of the expiration or termination of this Policy, if it is not renewed by the Company ;	
	Management Committee Liability aggregate Limit (Insured, Insured Person and Defence Costs combined)	AUD 5,000,000 in the aggregate Period of Insurance
	Claims against an Insured	AUD 1,000,000 in the aggregate Period of Insurance
	Claims against an Insured Person	AUD 5,000,000 in the aggregate Period of Insurance
Sub-Limit of Liability	Defence Costs	AUD 100,000 each and every Claim (applies to Claims against an Insured only)
	Section 8 Audit Expenses Cover: Professional Expenses incurred on account of an Audit that is first notified by the organisation responsible for the Audit to the Named Insured or Professional :	
	Professional Expenses	AUD 30,000
	Section 9 Appeal Expenses Cover: Appeal Expenses incurred on behalf of the Named Insured in appealing against any: 1. imposition of an improvement or prohibition notice; or 2. determination; in respect of a workplace or occupational health and safety law applying at the Insured Location where such notice or determination is first imposed or determined against the Named Insured during the Policy Period , and is also notified to the Company during the Policy Period or within 30 days after the expiry date of the Policy Period . The Company will only pay Appeal Expenses if the imposition of an improvement or prohibition notice or determination arises from the Named Insured's failure to provide and maintain so far as is reasonably practicable: 1.1 a safe working environment or system of work;	

	Appeal Expenses	AUD 150,000
	Section 10 Voluntary Workers Insurance	
	Part A – Lump Sum Benefits	
	Aggregate Limit of Liability Part (A) and Part (B).	AUD 250,000
	Accident each Occurrence Limit	AUD 200,000
	Accident aggregate Limit	AUD 200,000 in the aggregate Period of Insurance
	Permanent partial disablement	AUD 200,000
	Part B Weekly Benefits – Bodily Injury	
	Weekly Benefits	\$2,000 per week or 85% of Covered Person’s Salary , whichever is the lesser.
	Additional Cover	
	Escalation of Claim Benefit	52 Weeks
	Funeral Expenses	AUD 5,000
	Dependent Child Supplement	AUD 5,000
	Orphaned Benefit	AUD 5,000
Indemnity Period	Section 2: Machinery Breakdown Insurance	30 Days
	Section 3: Consequential Loss Insurance	
	Prevention of Access	30 Days
	Interruption of Utilities	30 Days
	Restrictions on the Insured Location	30 Days
	All other losses	Unlimited
Benefit Period	Section 10: Voluntary Workers Insurance – Part B	
	Temporary Total Disablement	52 weeks
	Temporary Partial Disablement	52 weeks
	All other losses	52 weeks
	Additional Cover - Escalation of Claim Benefit	52 weeks
Retroactivity	Section 6 Environmental Impairment Liability	Retroactive Date: Not Insured
	Section 7 Management Liability & Section 8 Audit Expenses Insurance	Pending and Prior Date: 8/11/2020 Retroactive Date: 8/11/2020
Deductibles	Section 1 Property Damage: The Insured shall bear the following amounts in respect of each loss or series of losses arising out of any one event:	
	Earthquake, Subterranean Fire or Volcanic Eruption	a) AUD 20,000 ; or

		b) an amount equal to 1.00% of the total Declared Values for Property Insured at the Situation where the loss occurs; Whichever is the lesser.
	Flood	AUD 25,000
	Damage to fixed floors within apartments	AUD 10,000
	All Other Losses	AUD 5,000
	Section 2 - Machinery Breakdown Insurance	AUD 5,000
	Section 3: Consequential Loss Insurance	
	Restriction on the Insured Location	48 Hours
	Prevention of Access	48 Hours
	Interruption of Utilities	48 Hours
	Section 4: Crime Insurance	AUD 5,000
	Section 5: General Liability Insurance	
	All Other Personal Injury or Property Damage	AUD 5,000
	Section 7: Management Committee Liability Insurance	
	Insured	AUD 5,000
	Insured Person	AUD 5,000
	Defence Cost contribution (payable in addition to the deductible).	Not Applicable of the incurred Defence Cost.
	Section 8: Audit Expenses Insurance	AUD 5,000
	Section 9: Appeal Expenses Insurance	AUD 5,000
	Section 10: Voluntary Workers Insurance	The first 7 days of incapacity.
Policy Wording	Chubb Strata Insurance Product Disclosure Statement and Policy Wording ChubbSTRATA01PDS0224 and Endorsements.	

Endorsements	<p>Chubb Strata Insurance Policy 1 - Property Insurance - Flood Inner Limits Exclusion 3.13 (a) of Excluded Causes under Exclusions applicable to Policy 1 is deleted.</p> <p>The following limit or set of limits are added to Policy 1. Flood Cover Limit(s) The most the Company will pay under Policy 1 for any one loss or series of losses at any one location that arises out of flood is \$5,000,000.</p> <p>Whenever used in this endorsement, flood shall mean the inundation of normally dry land by water escaping or released from the normal confines of any natural watercourse or lake (whether or not altered or modified), or of any reservoir, canal or dam.</p> <p>Furthermore, the most the Company will pay for any one loss or series of losses at any one location under Section 2 Extension to Cover titled Denial of Access in connection with a flood is \$250,000</p> <p>Furthermore, the most the Company will pay for any one loss or series of losses at any one location under Section 2 Extension to Cover titled Public Utilities in connection with a flood is \$250,000</p> <p>This limit, or set of limits, apply independently of one another and of any other limits in Policy 1 and are not increased even if optional coverage Section 3 has been taken and premium required for it paid.</p>
---------------------	--

Premium Payment Options

There are two main premium payment options available to you and other premium payment options may be available if offered by your insurer.

Payment in full

You can pay the premium in full, within fourteen (14) days of the renewal expiry date or talk to us if a further extension is required (maximum 30 days)

Premium Funding

You can elect to pay the premium in monthly instalments via our premium funding partner, Monument Premium Funding. Please note that premium funding does include interest and cancellation charges in the event that the policy is cancelled during the period of insurance.

Your Gallagher team

Providing you with exceptional service

Our commitment is to position you and your business to financially survive any insurable event. To do that, we will work to understand your business, earn your trust and provide you with proactive advice and solutions.

We understand that our service team needs to possess the capability and expertise to understand your risk exposures and successfully negotiate with the insurance market to deliver the most comprehensive and cost-effective insurance and risk program for your business. Further, Gallagher firmly believes in the value of tripartite relationships between Insured, Insurer and Broker. The process of selecting Insurers, particularly those assuming a lead position, should take in full account the values that Corona Manufacturing Pty Ltd deems important in ensuring that the tripartite relationship is mutually beneficial & sustainable.

Your Gallagher contacts

The following Gallagher team members should be contacted for all day-to-day insurance, claims and risk advice.

Maree Mills

Team Leader

Direct number: +61 3 9412 1380

Mobile number: +61 400 904 384

Email: maree.mills@ajg.com.au

Jazz O'Meara

Account Executive

Supporting you with your daily service requirements

Mobile number: 0421 926 266

Email: Jazz.OMeara@ajg.com.au

Section 3

Important Notices

If you have any queries regarding these notices, please contact your Account Executive immediately:

Duty not to Misrepresent

There are specific duties that apply to you when you enter into, vary or extend a consumer insurance contract which is obtained wholly or predominantly for your personal, domestic or household purposes eg domestic car, house, travel or accident & illness insurance.

You have a duty to take reasonable care not to make a misrepresentation to the insurer when answering questions that the insurer will ask you and providing the insurer with information. Before you enter into, vary or extend a consumer insurance contract, the insurer will ask you questions that are relevant to the insurer's decision to insure you and on what terms.

You must take reasonable care not to make a misrepresentation to the insurer when answering those questions. A misrepresentation includes a statement that is in any way false, misleading, dishonest or which does not fairly reflect the truth. It is important that you answer these questions fully and accurately, to the best of your knowledge.

When answering the insurer's questions:

- take reasonable care to make sure your answers are true, honest, up to date and complete in all respects. You may breach the duty if you answer without any care as to its truth or if you only guess or suspect the truth. If in doubt, pause the application and obtain the true facts before answering; and
- if another person is answering for you, the insurer will treat their answers as yours. In such a case you should check the questions have been answered correctly on your behalf by them.

If you do not take reasonable care not to make a misrepresentation to the insurer, the insurer may cancel your contract, or deny or reduce the amount the insurer will pay you for a claim, in accordance with the insurer's rights at law.

If you are unsure about your duties to the insurer or you need additional assistance, contact your broker.

Duty of Disclosure

Before you enter into an insurance contract with an insurer, you have a duty under the Insurance Contracts Act 1984 to disclose information to the insurer. The Duty of Disclosure applies until the insurer agrees to insure you or renew your insurance. The Duty of Disclosure also applies before you extend, vary or reinstate your insurance.

If you are applying for or renewing insurance in relation to your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, you must answer the specific questions asked by the insurer truthfully and accurately. In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions.

At renewal, the insurer may ask you to advise any changes to something you have previously disclosed, or may give you a copy of the information you previously disclosed and ask you to advise the insurer if there has been a change. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for or renewing any other insurance, you must tell the insurer all information that is known to you that a reasonable person could be expected to know or that is relevant to the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything:

- that reduces the risk it insures you for;
- is common knowledge;
- that the insurer knows or should know; or
- which the insurer waived you duty to tell it about.

Non-disclosure

If you fail to comply with your Duty of Disclosure, the insurer may cancel your contract or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your Gallagher broker.

People You Represent

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us and we will explain their Duty of Disclosure to them directly.

Utmost Good Faith

Every contract of insurance is subject to the doctrine of utmost good faith which requires that the parties to the contract should act toward each other honestly and fairly. Failure to do so on your part may prejudice any claim or the continuation of cover provided by Insurers.

Change or Alteration in Risk

It is important that you advise Gallagher of any material changes to your business or products such as alteration of risk, changes in location, mergers and acquisitions, or any new or changes in activities (including overseas) which may have a bearing on the adequacy of your insurance.

If you have any queries as to what constitutes a material change, please contact your Gallagher broker immediately.

Cooling Off Period

If you decide that you do not require the insurance policy we have recommended, you have 14 days (or longer if the insurer allows it) from the earlier of the date you receive confirmation of the insurance contract and the date it was arranged, to change your mind. Check the Product Disclosure Statement and/or the product issuer’s Policy Wording for details. If you do not want the insurance, you must tell us in writing that you wish to return the insurance contract and have the premium refunded.

If you do so the insurance contract will be terminated from the time your insurer was notified. The insurer may retain its reasonable administration and transaction costs and a short-term premium.

You cannot return the contract of insurance if it has already expired or if you have made a claim against it.

Average/Co-Insurance

Some policies contain an Average/Co-Insurance clause which means that you must insure for the full insurable value of the property insured. If you under-insure, your claim may be reduced in proportion to the amount of the under-insurance.

A simple example, illustrating the basic principle, application and effect of the Average/ Co-Insurance clause is as follows:

Full (Replacement) Value	\$1,000,000
Sum Insured	\$500,000

Therefore you would be self-insured for 50% of the full value.

If the amount of Claim, was say \$100,000, the amount payable by Insurers as a result of the application of Average/Co-Insurance would be \$50,000 (being 50% of the \$100,000).

Average/Co-Insurance – Business Interruption Policies

Some policies contain an Average/Co-Insurance clause which is fully set out in the “Basis of Cover” or “Policy Specification” of the policy. For the types of cover most usually provided, the Average/Co-Insurance calculation is arrived at by applying the Rate of Gross Profit, Revenue or Rentals (as applicable) to the Annual Turnover, Revenue or Rentals (as applicable); these factors first being appropriately adjusted as provided for in the “Trend of Business” or “Other Circumstances” clauses.

If you are in any doubt regarding this clause insofar as it applies to your policy, please contact your Gallagher broker for assistance.

Subrogation and/or Hold Harmless Agreements

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party that will prevent the Insurer from recovering the loss from that third party, or another party who would be otherwise liable.

Examples of such agreements are the “hold harmless” clauses which are often found in leases, in maintenance or supply contracts and in service/repair contracts. If you are in doubt, please consult your Gallagher broker.

Interest of Other Parties

If you require the interest of a party other than the Named Insured to be covered, you MUST request this as most policy conditions will exclude indemnity to other parties (e.g. mortgagees, lessors, principals etc) unless their interest is properly noted on the policy.

Leasing Hiring and Borrowing Property

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible to insure the property. This will help avoid arguments after a loss and ensure that any claims are efficiently processed.

Some property policies automatically covers property you are responsible to insure, subject to the policy deductible. The decision as to who should insure the property is not left to your discretion.

If the responsibility to insure lies with the owner, we recommend you try to ensure the lease or hire conditions waive any rights of recovery against you, even when the damage is due to your negligence. This will prevent the owner’s Insurer making a recovery against you. If there are no lease or hire conditions, you should write to the owner asking who is to insure the property.

Claims Made Policies

Your attention is drawn to the fact that some policies provide cover on a “claims made” basis. This means that the policy responds to claims first made against you and notified to the insurer in writing during the period of insurance, provided that the originating act or omission occurred after the retroactive date. Where you give notice in writing to the insurer of any facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of those facts, but before the expiry of the period of insurance, the policy will, subject to its terms and conditions, provide cover even if that claim is made after the expiry of the period of insurance.

Directors’ and Officers’ Liability, Comprehensive Crime, Professional Indemnity, Superannuation Trustees’ Liability policies, Molestation sections and some other liability policies are written on a “Claims Made” basis.

Claims Occurrence Based Policies

Policies that are not underwritten on a “claims made” basis are usually written on an occurrence basis. This means that the policy responds to claims on the basis of when the incident occurred or when the injury or damage manifested itself, not when the claim itself was received.

Combined General Liability, Industrial Special Risks, Travel, Aviation, Contract Works, Marine policies and some other policies are written on an occurrence basis.

Not a Renewable Contract

Cover under your policies terminates on the date already advised to you or as indicated in the Gallagher tax invoice or adjustment note.

Some policies are not renewable contracts. If you wish to effect similar insurance for any subsequent period, it will be necessary for you to complete a new proposal prior to the termination of the current policy so that terms of insurance and quotations can then be developed for your consideration.

Australian Terrorism Insurance Act

The Terrorism Insurance Act 2003 (the Act) deems terrorism cover in certain commercial insurance policies – eligible insurance contracts – covering eligible property in Australia.

In broad terms, the Act applies to non-residential buildings, structures, other works and their contents. Business Interruption covers which relate to the ownership or occupation of such property, and liability policies, to the extent that the liability arises from the ownership or occupation of such property, are also embraced by the legislation.

To qualify as an eligible insurance contract, a policy must be subject to a terrorism exclusion. Upon an event being deemed a declared terrorism incident by the Government, the Act renders terrorism exclusions inoperative and insureds may lodge claims with their insurers for losses caused by the terrorist incident. Apart from the terrorism exclusion, all other terms and conditions of policies deemed to be eligible insurance contracts remain the same.

Policies which contain an Act of Terrorism exclusion and which are designated an eligible insurance contract in terms of the Terrorism Insurance Act, are generally identified accordingly. Subject to all other terms and conditions of policies so designated, coverage is amended to the extent provided by the Terrorism Insurance Act 2003.

Unauthorised Foreign Insurers

An unauthorised foreign insurer is an insurer that does not directly carry on insurance business in Australia (i.e. they operate overseas only) and thus is not required to be licensed to do so under the Insurance Act 1973 (Cth). Such insurers are not subject to the Act which establishes a system of financial supervision of general insurers in Australia. If one or more of the insurance companies concerned with a particular policy is an unauthorised foreign insurance company Gallagher will notify you of this fact.

Electronic document delivery

If you no longer wish to receive documentation electronically or you require a hard copy of any documentation please advise your Gallagher broker.

Essential Reading of Policy Wording

The original of your policy wordings have been provided to you or will be passed to you as soon as they are received from Insurers. It is in your own interests to read these documents without delay and advise Gallagher in writing of any aspects which are not clear to you or where any aspect of the cover does not meet with your requirements.

General

Many areas of insurance are complex and some implications may not be evident to you. Your Gallagher broker will keep you informed, but if at any time you are unsure of any aspect of your insurances, please contact Gallagher to discuss the matter.

Privacy Statement

We are committed to protecting your personal and sensitive information (together referred to as Personal Information). When we collect, hold, use, disclose, or otherwise handle your Personal Information we must comply with the Privacy Act 1988 (Cth), which includes the Australian Privacy Principles.

We collect, hold, use and handle your Personal Information to perform our functions of providing, managing and administering the insurance broking, risk management and consulting services outlined in our FSG.

If you do not supply the Personal Information we request, we may not be able to provide our services to you. For example, we may not be able to arrange insurance cover or manage your claim.

We provide your Personal Information to insurers or insurance intermediaries to allow them to determine whether to insure you and if so on what terms.

In facilitating the services outlined in our FSG, we may also need to provide your Personal Information to our outsourced providers. Occasionally this may involve providing your Personal Information to overseas recipients located in the United States of America, the United Kingdom, New Zealand, Singapore or India. Prior to disclosing your information to overseas recipients, we will, where required by law, take steps to ensure that the recipient does not breach the Privacy Act 1988 (Cth) and has sufficient practices and processes to protect your Personal Information.

Financial Services Guide

Our Financial Services Guide (FSG) contains important information to help you decide whether to use the services we offer. It includes details about who we are, the services we can provide, the remuneration we and our representatives receive and our complaints process.

A copy of our FSG can be obtained on our website: ajg.com.au

Terms of Business

We have provided a Terms of Business Agreement to you. Please take the time to read it carefully as it sets out the basis on which we provide our services to you and outlines our limitation of liability to you.



Gallagher

Insurance | Risk Management | Consulting

AJG.com/au | 1800 240 432