

Chubb Owners Corporation Elite Package



Schedule

Title:	Description
Name Insured (Principal Organisation)	OC 7 45129Q
Broker's Name and Address	
Your Building	600 Doncaster Road, Doncaster, VIC 3108
Policy Number	02GS028116
Business:	Performance of the statutory powers and functions of the Owners Corporation of Your Building
Policy Period	From: 11/02/2020 to: 11/02/2021 4.00 P.M. Standard Time at the Address of the Named Insured shown above.

Limits Of Insurance & Other Important Information

Policy 1 – Property Insurance

Section 1 – Property Insurance

Building Sum Insured and General Contents Sum Insured	\$65,650,000
(Section 1 Limit of Insurance)	
Loss of Land Value	\$1,000,000

Flood Limit	\$2,500,000
Special Limit of Insurance (Special Property Basket):	\$100,000 per item, except trace & access \$25,000 and arson or theft reward \$25,000 and \$250,000 in the annual aggregate.
Apartment Owners Floating Floors	Insured

Title:	Description
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Section 2 – Loss of Rent and Temporary Accommodation

Limit of Liability	\$9,750,000
Sub-Limits	
Emergency Accommodation	\$3,500 per Apartment
Public Utilities for indemnity period of	30 days
Restrictions on the use of Insured premises	\$1,000,000
Claims Preparation Expenses	\$100,000

Section 3 – Catastrophe Extension and Owners Improvements (optional extension)

Declared Catastrophe	\$9,750,000
Limit of Liability	\$9,750,000

Section 4 – Money

Limit of Liability	\$10,000
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Section 5 – Machinery Breakdown

Limit of Liability	\$25,000 (items up to 5kw's) Excludes Boilers, Cooling Towers, Air Conditioning Chiller Sets, Diesel Generators and Lift Motor Equipment
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Section 6 – First Loss Terrorism Extension

Limit of Liability	Not Insured in the aggregate any one Period of Insurance
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Policy 2 – General Liability Insurance

The applicable Limits of Insurance are as follows:

Each Occurrence Limit:	\$20,000,000
Each Act (Personal Injury) Limit:	\$20,000,000
Pollution Aggregate Limit:	\$20,000,000

Policy 3 – Crime Insurance	
Limit of Liability (aggregate limit per period of insurance):	\$100,000
Policy 4 – Machinery Breakdown (specified machinery and plant over 5kws)	
* Items up to 5kws are automatically covered under PART 1	
Limit of Liability	\$100,000
Policy 5 – Management Committee Liability	
Limit of Liability	a) \$10,000,000 Each Loss
	a) \$10,000,000 Each Policy Year
Defence Costs	\$50,000 in the aggregate any one period of insurance
Note: The limits of liability and any deductible amount are reduced or exhausted by Defence Costs .	
Pending or Prior Date:	11/02/2020 Excludes known claims, circumstances, wrongful acts and specified offences.
Termination of Prior Policies:	N/A
Policy 6 – Voluntary Workers	
Each Occurrence Limit:	\$200,000 each occurrence
Aggregate Limit of Liability	\$500,000 aggregate as standard
Policy 7 – Professional Expenses	
Aggregate Limit of Liability:	\$30,000 in the aggregate any one period of insurance
Pending or Prior Date:	11/02/2020 Excludes known claims, circumstances, wrongful acts and specified offences.
Policy 8 - Appeal Expenses	
Aggregate Limit of Liability:	\$150,000 in the aggregate any one period of insurance
Deductibles	
Policy 1 – Property Insurance	
Earthquake, subterranean fire or volcanic eruption:	\$20,000 or an amount equal to 1% of the total Declared Values at the Situation where the damage occurs whichever is the lesser
Public Utilities and Restriction on the Use of the Insured's Premises	24 hours
Policy 1 Section 1-5	\$1,000 each and every claim
Policy 1 Section 6 First Loss	Not Insured

Terrorism	
Water Damage including any discharge, leakage and or escape of any liquid whatsoever, however so occurring and or any resultant loss whatsoever	\$2,500 each and every claim
Policy 2 – General Liability	\$1,000 each and every claim
Policy 3 – Crime Insurance	\$1,000 each and every claim
Policy 4 – Machinery Breakdown	\$1,000 each and every claim
Policy 5 – Management Committee Liability	
a) Non-Indemnifiable Loss :	\$1,000 each and every claim
b) Indemnifiable Loss other than Loss on account of any Claim based upon, arising from or in consequence of Employment Practices :	\$1,000 each and every claim
c) Indemnifiable Loss on account of any Claim based upon, arising from, or in consequence of Employment Practices :	\$1,000 each and every claim
Policy 6 – Volunteer Workers	
Coverage Section 2 – Weekly Injury Benefit	The first 7 days of incapacity
Policy 7 – Professional Expenses	\$1,000 each and every claim
Policy 8 – Appeal Expenses	\$1,000 each and every claim
Premium	As Agreed
Policy Form:	Chubb Owners Corporate Elite Package
Capacity:	100%
Brokerage:	20%

In Witness Whereof the Company issuing this insurance has caused the policy to be signed by its authorised employee.

Date: 25 February 2020



Ben Coghlan | **Chubb Insurance Australia Limited**

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Endorsements

Limitation of Defence Costs

Polict 5. "Defence and Settlement" under the "Limit of Liability and Deductible" section of the policy is deleted in its entirety and replaced with the following:

Defence and Settlement

The Company shall have the right to elect to defend any **Claim** covered by this Policy. Should any such election be made, the Company shall cease to defend any **Claim** upon exhaustion of the Company's applicable Sub-Limit of Liability set forth in the Schedule.

Defence Costs are part of and not in addition to the applicable Limit of Liability set forth in the Schedule, and the payment by the Company of **Defence Costs** reduces such applicable Limit of Liability.

All **Insureds** agree to provide the Company with all information, assistance and cooperation which the Company reasonably requests and agree that they will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

No **Insured** shall settle any **Claim**, incur any **Defence Costs**, assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's written consent, which shall not be unreasonably withheld. The Company shall not be liable for any settlement, **Defence Costs**, assumed obligation or admission to which it has not consented.

The Company may make any investigation it deems necessary and may, with the consent of the **Insured**, make any settlement of any **Claim** it deems expedient. If such **Insured** withholds consent to such settlement, the Company's liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the Company could have settled such **Claim** plus costs, charges and expenses accrued as of the date such settlement was proposed in writing by the Company to such **Insured**.

If the Company elects to defend a **Claim**, or to advance **Defence Costs** on a **Claim** defended by one or more **Insured**, then any advancement of **Defence Costs** shall be repaid to the Company by the **Insured**, or **Insureds** severally according to their respective interests, if and to the extent it is determined that such **Defence Costs**, are not insured under this Policy.

All other aspects of this policy remain unchanged