

Update to Policies from Longitude

Longitude has updated its Residential Strata Insurance Policy and Commercial Strata Insurance Policy and the changes we have made are effective from Tuesday 7th April 2015.

Existing Policyholders

Any policy in force with Longitude Insurance from the 7th of April 2015, (including policyholders not under our new policy terms and conditions), will benefit from any increase in policy benefits in our upgraded policy, other than the new Optional Benefits.

Importantly, policies in force effective before 7th April will not be affected by any policy variations that may reduce the insured's existing cover.

How It Will Work

We will apply the Difference in Conditions (DIC) for new business and all renewals in the following manner.

New Business

- 1) If a quotation was provided by Longitude prior to the 7th of April 2015 and bound with effect from 07.04.15 or later, the DIC will apply i.e. policy bound against old wording and DIC will apply.
- 2) If a quotation was provided by Longitude prior to the 7th of April 2015 with an effective date of 07.04.15 or later but the policy was not bound prior to the 7th of April 2015, a new quote may be requested under the new Policy Disclosure Statement (PDS)/Policy Wording terms, and if no new terms are requested the DIC will apply.
- 3) Clients requesting a quotation on or after the 7th of April 2015 will be offered terms under the new PDS/Policy Wording.

Renewals

- 1) All Renewals with effect from 07.04.15 until 19.05.2015 will be offered terms under the old PDS/Policy Wording, and the DIC will apply.
- 2) All Renewals with effect from 20.05.15 onwards will be offered terms under the new PDS/Policy Wording together with a Summary of Key Changes (SoKC).
- 3) If a Client requests our new terms for a Renewal having already been offered our old terms but not yet bound, they can ask for a re-quote under the new PDS/Policy Wording.
- 4) If client requests a change to our new PDS/Policy Wording for a Renewal Policy that has already been bound, they must pay for any time on risk and request a new quote (which we will detail at the time of the request).

For further information, please refer to www.longitudeinsurance.com.au or speak to one of our underwriters on 1300 442 676.

3rd April, 2015