

October
2018

Summary of Changes

Allianz Steadfast Client Trading Platform Business Pack

As a part of our ongoing commitment to support Steadfast in creating greater automation and efficiencies for their members, we have integrated our systems to the Steadfast Virtual Underwriting (SVU) system. For this purpose we have created this new Policy Document for Steadfast customers who are offered insurance via SVU effective March 31, 2019. This document is designed to provide a summary of some **(but not all)** of the differences between the Allianz Steadfast Business Pack (POL973BA/SF 07/16) and Allianz Steadfast Client Trading Platform Business Pack (POL1113BASF 11/18).

This summary does not form part of the Policy. To ensure you understand the new cover provided and the full impact of the changes made, please carefully read the Policy Document, and the current Schedule. If you require another copy of either of these documents, or any further assistance, please contact your intermediary.

Introduction

Areas affected	Amendment	Impact
Management Liability Section	Removed to align with SCTP offerings. Clauses related to this Section deleted throughout the Policy	Alignment to SCTP system
Transit Section	Removed to align with SCTP offerings. Clauses related to this Section deleted throughout the Policy	Alignment to SCTP system
General Information	Clause deleted as it applies to the Management Liability Section only, which is removed	Alignment to SCTP system
Claim made	Clause deleted as it applies to the Management Liability Section only, which is removed	Alignment to SCTP system
Introduction	Amended the policy name "Allianz Steadfast Client Trading Platform Business Insurance"	Alignment to SCTP system
Instalment premiums	Removed to align with SCTP offerings.	Alignment to SCTP system

Summary of covers

Areas affected	Amendment	Impact
Machinery	Amended "optional benefits" to "optional benefit" as one of the optional benefits "2. Increased cost of working" has been deleted to align with SCTP offerings	Alignment to SCTP system - potential reduction
Electronic	Updated to remove "optional benefits" as those in previous policy wordings have been moved under additional benefits to align with SCTP offerings	Alignment to SCTP system - increase in cover
General Property	Amended to add "Accidental" before "physical loss" and removed "that is accidentally". Decapitalised "Damaged" as it is not a defined term	Capitalisation and rewording / clarity

Words with special meaning

Areas affected	Amendment	Impact
----------------	-----------	--------



Buildings	Point 4. Shipping container - added provision that the container doors have to be secured and locked when unattended, to be in line with SCTP offerings	Alignment to other SCTP offerings
Contents	point 7. of "Contents includes:" updated to add a comma between "media" and "records" and capitalised "Media"	Formatting
	point g. updated to delete "unless insured as Stock of a restaurant or pet shop" as it was incorrectly added here. Also amended Property Damage exclusions 2.c. where this deleted clause is required.	Clarity of intent
Glass	Deleted the last paragraph of Glass definition and added the specific Glass definition under Glass Section.	Clarity of intent
Money	Clarified that Money does not include collectible items e.g. stamp collection or anticipated revenue.	Clarity of intent
Seasonal Increase Period	Updated to align with SCTP offering	Alignment to SCTP system
Safe or Strongroom	Clarified that it should be "burglar-resistant" and that a safe does not include a petty cash box, automatic teller machine etc. to be in line with SCTP offerings. The sentence "A safe is not:" updated as "A Safe and Strongroom is not:"	Clarity of intent
Stock	Removed "goods for which You are responsible" as Customers Goods is already listed in the definition. Added "alcohol" to the last line to clarify it is not included under Stock under Theft Section to align with SCTP offerings. Formatting error amended.	Formatting and alignment

General Policy exclusions

1.b. Nuclear	Replaced terms "exclusive incidental" to "incidentally"	Clarity of intent
4. Terrorism	"Endorsement" capitalised as defined.	Capitalisation
5. Electronic Data	"Damage" decapitalised in point a. ii. as it is not defined term. Removed "as defined in paragraph i. above" as the definition was moved to "Words with special meaning" at the previous policy update.	Capitalisation
	Formatting error amended. ";" replaced with full stop.	Formatting
8. Sanctions	Exclusion added to be in line with SCTP offering	Alignment to other SCTP offerings

Claims

Area affected	Amendment	Impact
2. Claims preparation expenses	Clarified that the \$25,000 limit is in addition to any specified amount for claims preparation expenses within an applicable Section	Clarity of intent

General Policy conditions

Bankruptcy	Formatting error amended - added full stop at the end of the paragraph.	Formatting
Designation of property	Added "alcohol" to the last paragraph	Alignment to SCTP system
GST Notice	"Damaged" decapitalised as not a defined term. "See below" amended to "See next page"	Capitalisation
Non-payment of premium by instalments	Deleted this paragraph as instalment billing option not offered by SCTP	Alignment to SCTP system
Rewards	Removed "or any higher amount shown in the Schedule" to align with SCTP offering	Alignment to SCTP system

Introduction		
Areas affected	Amendment	Impact
How We calculate Your premium	Deleted that last sentence with regards to "instalment premium" as SCTP does not offer instalment premiums.	Alignment to SCTP system
Complaints - Internal and external complaints procedure	Updated contact details as Financial Ombudsman is changing to Australian Financial Complaints Authority	Regulatory amendment

Property Damage		
Areas affected	Amendment	Impact
Definitions		
Limit of Indemnity	The definition amended to state that Limit of Indemnity is 120% of the total Sum Insured instead of "as shown in the Schedule" to align with SCTP offerings	Alignment to SCTP system
What We pay		
End of first paragraph "or adjusted in accordance with this Section, whichever is the higher" amended to ""unless it is specifically stated in this Section that payments are made in addition to this amount."		Clarity of intent
"5. Conditions which apply to 3. Extra cost of reinstatement" moved under 3. Extra cost of reinstatement. Also the paragraph with regards to total liability amended		Clarity of intent
Amended the "Our total liability..." clause to clarify intent.		Clarity of intent
2. Building(s), Specified Items , Contents	Basis of settlement for Specified Items (works of art, antiques or curios) - clarified that the Sum Insured declared is maximum limit for these items. If works of art, antiques or curios are Contents then maximum \$10,000 per item limit applies.	Clarity of intent
Undamaged portions of the Buildings	Moved from "Extra covers" to "What We pay"	Formatting
Renumbered rest of the clauses		Formatting
Extra covers		
Clarified that in respect of extra covers 1., 2., 6. and 14., the Limit of Indemnity will increase by the relevant increase of the Sum Insured of each applicable Extra cover		Clarity of intent
Decapitalised "Extra Cover" in the lead in paragraph as it is not a defined term		Capitalisation
1. Capital additions	Changed "combined" to "total" and amended "Building and/or Contents" to "Building and Contents". Removed the example	Clarity of intent
2. Catastrophe inflation protection	Formatting amended - semi-colon and comma	Formatting
6. Floating Stock	"a" added in front of "Sum Insured"	Clarity of intent
9. Playing surfaces	Comma added and deleted "the greater of" and "or the amount shown in the Schedule" as higher amount is not offered in SCTP.	Alignment to SCTP system
8. Loss of land value	Clarified that under-insurance will not apply to this benefit. "Extra" decapitalised as not defined	Clarity of intent
10. Professional fees	Sub-limit removed	Forms part of Limit of Indemnity
11. Removal and disposal of trees and branches	Formatting amended. Last point b. typo corrected - "is" to "as"	Formatting

15. Taking inventory	Replaced term "Limit of Indemnity" with "Sum Insured"	Clarity of intent
16. Metered water charges	Added basis of settlement for clarity of intent . "Building" capitalised as it is a defined term	Capitalisation
Additional benefits		
Amended the lead in paragraph to add "Unless otherwise stated below, any amounts..." and replaced "Limit of Indemnity" with "Sum Insured" to clarify intent.		Clarity of intent
1. Costs related to damage to Glass in vacant Buildings	Formatting amended - full stop added at the end of b. v.	Formatting
6. Rewriting of records	Replaced "occurrence" with "occurrence that You are covered for in this Section". Decapitalised "rewriting" as not defined	Clarity of intent & Capitalisation
8. Temporary removal of Stock or Contents	Replaced "Property Insured" with "Stock or Contents" in the title. Also replaced "Stock and Contents" with "Stock or Contents"	Clarity of intent
9. Loss of Stock without damage	New benefit added	Increase in cover
Theft of part of the Building	Removed, as cover under contents definition and bring back under the exclusion 3.a	Alignment to other SCTP offerings and clarity of intent
Exclusions		
Exclusion 1 (in line heading) amended		Clarity of intent
Exclusion 2c.	Added qualification to the exclusion "unless insured as Stock and Your Business is a restaurant or a pet shop;"	Clarity of intent
Exclusion 2d.	Reworded to read clearly. "damage" decapitalised as not defined	Clarity of intent & Capitalisation
Exclusion 2e.	Formatting amended - semi-colon to full stop	Formatting
Exclusion 3d. and 3e.	3.d. - "and" deleted. 3.e. formatting - full stop to semi-colon	Formatting
3.k. the action of birds, moths, termites or....	Added exclusion	Alignment to other SCTP offerings and clarity of intent
Limitations on cover		
1. Earthquake	Added "total" before "Sum Insured"	Clarity of intent
3. Storm, Rainwater, Wind, Hail and/or Snow	Clarified that the \$25,000 limit applies any one Event	Clarity of intent
Specific conditions		
6. Underinsurance/average	Updated the example to reflect the underwriting intent. Amended "Total value" to "Total insurable value" and "Sum Insured" to "Limit of Indemnity"	Clarity of intent
Theft		
Areas affected	Amendment	Impact
Definitions		
Category	Amended to split in to 5 categories in order to align with SCTP offering	Alignment to SCTP system
About this Section		
"Contents or Stock" amended to read as "Contents, Stock, alcohol and/or Tobacco/Cigarettes" to align with SCTP offerings		Alignment to SCTP system

Categories		
"alcohol" decapitalised as not defined		Capitalisation
Your insurance under this Section		
"Contents or Stock" amended to read as "Contents, Stock, alcohol and/or Tobacco/Cigarettes" to align with SCTP offerings		Alignment to SCTP system
What We pay		
"Contents or electronic equipment" amended throughout the Section to read as "Contents" only as "electronic equipment" is covered under Contents definition		Simplification
Extra covers		
Damage to Buildings	Added "If You are a property owner" at the start of the benefit to clarify intent. "Property Insured" replaced with "Building" as the benefit applies to Building	Clarity of intent
Damage to rented Building	Added "If You are a tenant" at the start of the benefit to clarify intent. Replaced "Premises" with "Buildings" for clarity. Replaced "Property Insured" with "Contents, Stock, alcohol or Tobacco/Cigarettes" to align with SCTP offerings. Also clarified that \$20,000 or any higher amount shown in the Schedule will be paid.	Clarity of intent
Seasonal increase of cover	Added "alcohol" to the cover	Alignment to SCTP system
Removal of debris	"Property Insured" replaced with "Contents, Stock, alcohol or Tobacco/Cigarettes"	Alignment to SCTP system
Removal of debris following forensic investigation	"Property Insured" replaced with "Contents, Stock, alcohol or Tobacco/Cigarettes" in line with SCTP offerings	Alignment to SCTP system
Metered water charges	The basis of settlement detailed in last paragraph of this benefit amended to match the last paragraph of the same benefit in the Property Damage Section. Amended reference to the same benefit under Property Damage from 17. to 16.	Consistency
Additional benefits		
Employee dishonesty	"Stock, Contents" replaced with "Stock, Contents, alcohol or Tobacco/Cigarettes" in line with SCTP offerings. "electronic equipment" deleted as its already part of Contents definition.	Alignment to SCTP system
Temporary cover for new premises	"Stock, Contents or electronic equipment" replaced with "Stock or Contents". "electronic equipment" deleted as its already part of Contents definition.	Alignment to SCTP system
Temporary removal	"Property Insured" replaced with "Contents or Stock". Alcoholic beverages replaced with "alcohol" for consistency	Clarity of intent
Theft without forcible and violent entry	Increased the limit to \$20,000	Increase in cover
Theft of Property Insured in the open air	This benefit renamed as Theft of Contents or Stock in open air. "Property Insured" replaced with "Contents or Stock" throughout the benefit	Clarity of intent
Money		
Areas affected	Amendment	Impact
What We pay		
Deleted second paragraph in order to align with Allianz SCTP offering. Amended the next paragraph as a result of this amendment		Alignment to SCTP system

b., c. and d. amended to align with Schedules and SVU system		Alignment to SCTP system
"Market Value" capitalised and formatting error amended		Capitalisation
Extra covers		
2. Removal of Debris	"Property Insured" amended to "Money"	Clarity of intent
3. Removal of debris following forensic investigation	"Property Insured" amended to "Money"	Clarity of intent
Additional benefits		
1. Bank and public holidays extension	"Sums Insured" capitalised as defined	Capitalisation
8. Replacement of locks, keys and combinations	Amended name of the benefit in the last paragraph	Consistency
Glass		
Areas affected	Amendment	Impact
Definitions		
Glass	Added Glass definition to the Glass Section	Clarity of intent
Specified Glass	Added new definition	Alignment to SCTP system

Machinery		
Areas affected	Amendment	Impact
Definitions		
Blanket Machinery	Removed "and Excluded Machinery" as it is no longer required as exclusion forms part of Machinery definition .	Clarity of intent
Breakdown	New definition added for completeness	Clarity of intent
Extra cover		
1. Additional items	Amended reference to "this Section" from "the Policy"	Clarity of intent
Optional benefit		
2. Increased cost of working	Removed	Alignment to SCTP system
Exclusions		
Words at the start of the each sentence now decapitalised if not defined. "Damage" decapitalised as not defined		Capitalisation
Specific conditions		
3. Obligation to prevent loss	Removed "or electronic equipment" as it does not apply in Machinery Section and capitalised "Machinery"	Clarity of intent

Electronic		
Areas affected	Amendment	Impact
Additional benefit		
5. Computers - increased costs	Added "the" before "Electronic Section" at couple of places and corrected formatting	Formatting
Extra cover		
1. Additional items	Amended reference to "this Section" from "the Policy"	Clarity of intent

4. Restoration of computer data	Moved from optional benefits to additional benefits to align with SCTP offering	Increase in cover
5. Computers - increased cost	Moved from optional benefits to additional benefits to align with SCTP offering	Increase in cover
Optional benefits		
Restoration of computer data	Moved to additional benefits	Increase in cover
Computers - increased cost	Moved to additional benefits	Increase in cover
Exclusions		
Words at the start of the each sentence now decapitalised if not defined. "Damage" decapitalised as not defined		Capitalisation
Exclusion 3.k.	Deleted exclusion 3.k. in the previous wordings as it does not apply to Electronic Section	Clarity of intent
Specific conditions		
3. Obligation to prevent loss	Removed "machinery or" as it does not apply in Electronic Section and capitalised "Electronic Equipment"	Capitalisation

Public and Product Liability		
Areas affected	Amendment	Impact
Defence costs and supplementary payments		
4. b.	Added "and/or security"	Clarity of intent
Definitions		
Named Insured	Amended to align with "You, Your" definition under Words with Special meaning	Clarity of intent
Specific conditions		
5. Cross liabilities	Amended to align with "You, Your" and "Named Insured" definition under Words with Special meaning	Clarity of intent
Additional benefit		
Corrected formatting and capitalised "Property" in "Property Damage" as it is a defined term		Capitalisation
Exclusions		
17. Property in Your physical or legal control	Heading of the benefit amended to add "Your" as mentioned within the wording of the benefit.	Consistency
21. Vehicles	Write back of cover points h. and i. as requested	Increase in cover

Business Interruption		
Areas affected	Amendment	Impact
Last paragraph of "What You are covered for" updated for Parts A, B and C to add "the following items where a Sum Insured is shown for these in the Schedules:"		Clarity of intent
Throughout the Business Interruption Section removed the term "basis" e.g. Part A Annual Revenue basis		Alignment to SCTP system
Part A - Annual Revenue		
What are You covered for	Added Item 5: Loss of Rent Receivable	Alignment to SCTP system
Common Clauses to Parts A, B and C		

Item 2	Last paragraph updated to decapitalise "Receivable" in "Accounts receivable"	Capitalisation
Item 4	"Claim Preparation and Proving Expenses" updated to be called as "Claim preparation expenses"	Consistency
	The reference made to "General condition" updated to "Claims" as it now falls under heading "Claims"	Clarity of intent
Additional benefits		
4. Loss of attraction	Amended to state "multi-tenanted commercial complex" by removing the word "retail"	Clarity of intent
Extra covers		
4. Infectious disease etc.	Updated the Act and corrected typo. Act updated further by legal	Regulatory amendment
6. Prevention of access	Replaced "in the vicinity" to "within a 10 kilometre radius"	Clarity of intent and alignment to Allianz Standards for P&C Underwriting

General Property		
Areas affected	Amendment	Impact
Definitions		
Specified Items	The limit per item of \$2500 removed as it is stated in "What We pay"	Clarity of intent
Unspecified Items	Term "Specified Item" capitalised as defined	Capitalisation
Additional benefit	In the introduction "additional" decapitalised as not defined	Capitalisation