

BUSINESS INSURANCE

FEATURES AND BENEFITS – COMPARISON CHART

We have taken a “best of both” approach to the development of new policy wordings, incorporating the benefits of CGU and Lumley into the new wordings.

These products will be available to CGU and Lumley customers on renewal and for new business from 1 July 2015. You can view the new product wordings by logging into the CGU portal.

It is important that you read the Product Disclosure Statement and Policy to gain a full understanding the the new product and coverage offered. This table is a summary of key changes only.

WHAT'S CHANGED?	OLD LUMLEY WORDING	OLD CGU WORDING	BENEFITS OF NEW WORDING
Material damage	Defined events cover	Defined events cover	✓ Cover written on all risk basis
	Stock and contents sum insured combined	Need to specify stock and contents sum insured separately	✓ Customers can choose whether they wish to combine or separate stock and contents. (All policies will be renewed on the current basis.)
		Accidental damage limited to \$250,000	✓ Accidental damage limited to \$250,000
Business interruption	Options for gross profit, gross revenue and weekly revenue	Options for gross income (profit), payroll and weekly revenue	✓ In addition to options for gross income (profit), payroll and weekly revenue, customers can now choose gross revenue as an additional cover.
Liability	Goods in care, custody and control automatically include \$250,000 limit	Goods in care, custody and control automatically include \$100,000 limit	✓ Goods in care, custody and control automatically include \$250,000 limit
Machinery	Blanket cover basis	Blanket or specified options	✓ Ability to choose between Blanket or specified Machinery
	Boiler explosion automatically included	Boiler explosion a separate item	✓ Boiler explosion automatically included in Machinery Breakdown
Computer	Included within machinery section	Separate section	✓ Separate section
	Breakdown cover only	Ability to include Fire & Perils or Accidental Damage cover Gross income available	✓ Ability to include Fire & Perils or Accidental Damage cover ✓ Gross income available

General property

2 cover options: Full Accidental Damage or Fire & Expressed Perils
Goods in Transit extension available

Need to select types of cover required from Fire, Theft Accidental Damage or limited Accidental Damage

Further extensions to extend Theft cover

- ✓ Lumley product structure will apply
- ✓ Existing CGU policies will be mapped to most appropriate cover
- ✓ Non-standard excesses rounded up to nearest excess option
- ✓ Ability to write Transit cover

ADDITIONAL INFORMATION ABOUT BUSINESS INSURANCE

- Lumley customers who have taken out the Motor and Management Liability sections under the Lumley Package will be offered to insure on CGU's standalone Motor and Liability products.
- Flood will continue to be considered on an offer and acceptance basis.
- The following standard excess options will now apply: \$100, \$250, \$400, \$500, \$1,000, \$2,500 and \$5,000.