



FACTS & INFORMATION SHEET

Following all the water inundation in recent weeks in Queensland, we would like to outline the definitions of water inundation under a Residential Body Corporate Insurance Policy.

FLOOD INSURANCE

As detailed on the Body Corporate renewal notice issued by Body Corporate Brokers this contingency is currently not covered by your policy and insurers generally are not providing this cover. However some insurers may consider Flood cover, but do require a Floodwise Report from the local City Council, which due to privacy restrictions the Body Corporate need to obtain and supply to Body Corporate Brokers. The report must provide the lowest level of the property in conjunction with the one in one hundred year Flood levels on the property.

The flood definition for the Insurance industry is defined by the individual Policy Wording and generally relates to water from a natural river, watercourse, dam reservoir or canal bursting its banks, inundating normally dry land causing damage to the insured property.

Please note the definition varies from Insurer to Insurer we would suggest a Product Disclosure Statement is obtained from either your Body Corporate Manager or Body Corporate Brokers for your particular property, this document includes the Policy Wording and provides full clarification for the Body Corporate.

TSUNAMI (excluding tidal surge)

Defined as an underground earthquake causing an action of the sea, this is covered by the policy.

ACTION OF THE SEA OR INUNDATION OF THE SEA OR TIDAL SURGE

This type of event is excluded other than from a Tsunami and the cover is not available for Residential Bodies Corporate policies. This includes high water or high tide, storm surge or tidal wave (unless as defined under the definition of Tsunami)

RAINWATER OF STORMWATER

This type of loss or damage is covered when damage to the insured property occurs from an overflowing street or building gutter, drain, down pipe etc is covered by the insurance policy unless same falls within the exclusions above.

Body Corporate Brokers

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