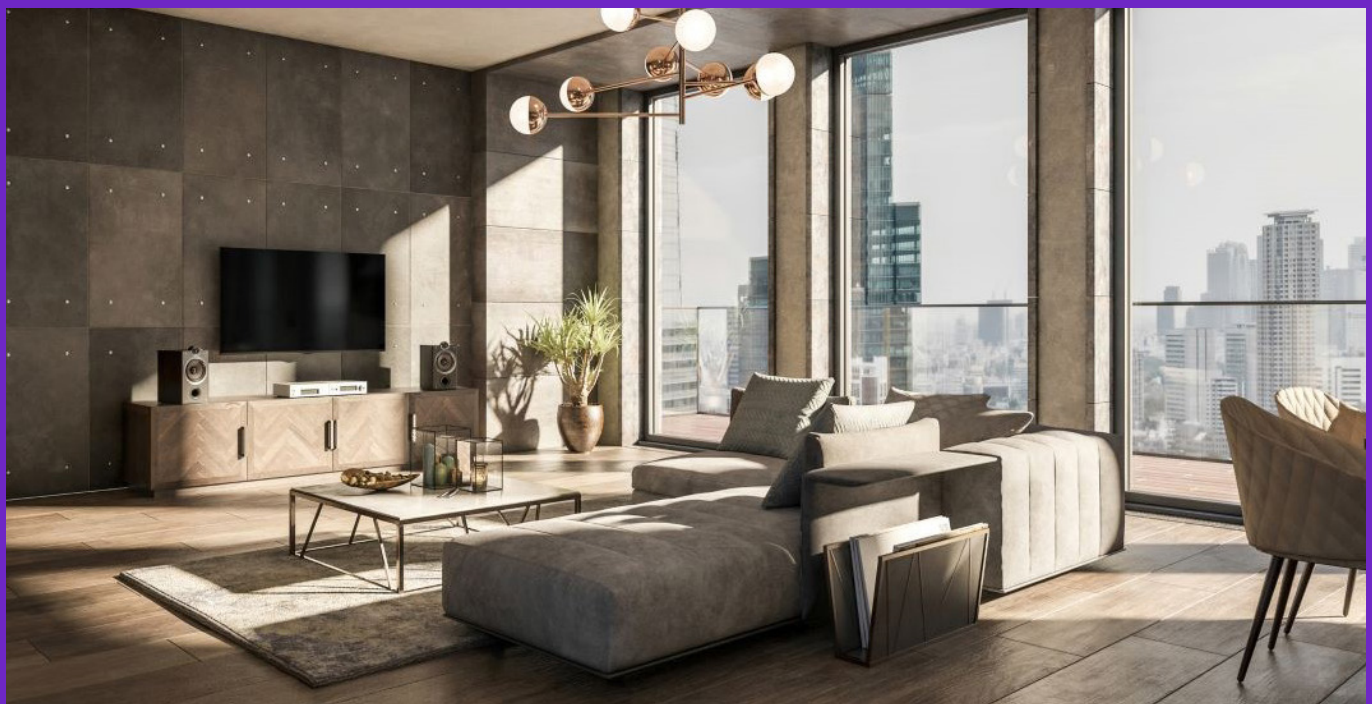
CHUBB®

Masterpiece®

Luxury Contents Insurance

Contents coverage for luxury apartments, villas and townhouses



Luxury Contents Insurance

Many owners and tenants of luxury apartments, villas and townhouses mistakenly believe that the insurance held by their body corporate provides complete coverage for their residence. However, a typical strata insurance policy only covers the building's structure and does not extend to contents or additions and alterations made to the residence. For those who have high value contents and collections in their residence such as wine, fine art and jewellery, it is important to have the right coverage in the event something goes wrong.

Homeowners insurance for luxury residences

As one of Australia's leading providers of luxury home insurance, Chubb's Masterpiece Homeowners Insurance is designed for individuals and families with significant assets to protect. Our clients value exceptional service and premium coverage.

Beyond owner-occupiers of luxury houses, Masterpiece is also ideal for owners and tenants living in luxury apartments, villas and townhouses. It's especially suited for those with high value possessions.

For professionals in their first luxury apartment, villa or townhouse through to retirees downsizing from a family house, Masterpiece could be the ideal insurance solution.

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Exceptional coverage for strata living

There are many unique benefits with Masterpiece to support those living in a strata arrangement including replacement cost for contents up to your coverage limit, cash settlement and worldwide coverage.

What's covered?

Additions and alterations

We will automatically cover (up to 25% of your contents coverage limit) any additions, alterations, fixtures, improvements or installations that you have made to your apartment, villa or townhouse which are often not covered under a strata insurance policy. This may include:

- Floor and wall coverings
- Cabinets
- Bookcases
- Custom window treatments
- Kitchen appliances
- Fireplaces

You can also take out additional coverage for additions and alterations, if you feel that the automatic limit is not sufficient.

Common area cover

If any extraordinary payments or special levies are charged against you for loss or damage to common property or shared areas in your building, we will cover you up to $50,000 in excess of what would be covered under the relevant strata insurance policy.

Key features

If you have a luxury apartment, villa or townhouse with valuable contents, Masterpiece offers the following:

Exceptional cover

A superior level of cover for physical loss or damage to your contents (subject to exclusions).

Replacement cost for contents

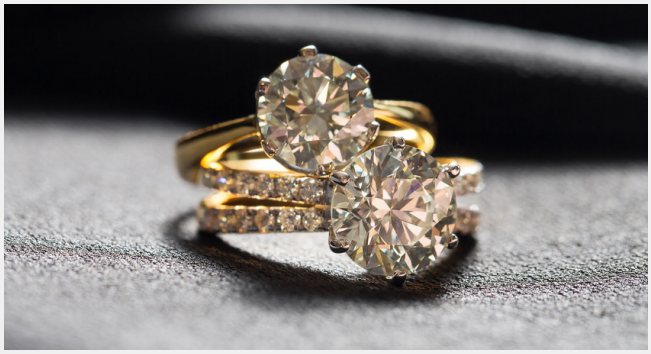
Masterpiece will cover your contents for their replacement cost without deduction for depreciation, or the amount required to repair the damage, whichever is less (up to your coverage limits). This includes carpets, curtains, linen, clothing and sporting equipment.

Cash settlement

With Masterpiece you may have the option of replacing your damaged items or receiving cash.

Worldwide coverage

If you ever need to take your contents and valuable articles with you when travelling, they are automatically covered wherever you go. On top of this, you also have worldwide personal liability cover which covers you from expenses resulting from various actions you could be held liable for.



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Valuable Articles

We understand that it's not uncommon for the valuable collections within an apartment, villa or townhouse to be worth more than the general contents of the residence. Jewellery, fine art, antiques, silverware, wine and collectibles are all assets that demand particular attention. If your valuables require additional cover to what is automatically provided under the contents coverage (with limits for some valuables applying), you can arrange a Valuable Articles Coverage extension* with your policy. This will allow you additional benefits including:

* Valuable Articles Coverage is available with the payment of an additional premium.

Extended replacement cost

If your items of jewellery, fine art or other precious valuable articles have increased in value and the market value of the item at the time of the covered loss exceeds the sum insured, then Masterpiece can cover you with an extended replacement cost payment (subject to relevant conditions for extended replacement cost).

Market value coverage

If your valuable articles are damaged and suffer a loss of value as a result of the damage, your valuable articles coverage will not only cover the repairs but may also compensate for any loss in market value up to the sum insured.

Exclusions and limitations

Masterpiece is a broad contents insurance policy, however there are exclusions, terms, conditions and limits to be aware of. Examples of exclusions that apply to this coverage include flood, wear and tear, gradual deterioration and misappropriation.

For the full list of terms, conditions, limits and exclusions, please review the Masterpiece Product Disclosure Statement (PDS) and policy wording and Masterpiece Target Market Determination (TMD) found here.

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About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance.

More information can be found at www.chubb.com/au

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