

Strata Insurance
Built for Managers



expert
strata insurance

Financial Services Guide

Financial Services Guide

This Financial Services Guide (FSG) describes the services offered by us, Insurance Investment Solutions Pty Ltd trading as Expert Strata Insurance (Expert), and/or your Manager, when acting in the capacity as a Distributor of Expert.

It is designed to help you decide whether to use these services and describes:

- Who we are;
- The products and services we offer;
- How Expert and our Distributors are remunerated; and
- How complaints will be handled by us.

The distribution of this FSG has been authorised by Expert. Where we offer services for other financial products, we will provide you with a similar document for those products.

About Us

Insurance Investment Solutions Pty Ltd (IIS) trading as Expert Strata Insurance (Expert) (ABN 94 604 594 345) is a specialist strata insurance underwriting agency that deals exclusively with Strata Managing Agents or similar bodies. Expert does not for example, deal directly with the general public, Lot Owners or Brokers.

This innovative and unique approach sets Expert apart and creates a special relationship with our Strata Managing Agents that distribute our products.

Our Authority

Insurance Investment Solutions Pty Ltd (IIS) holds an Australian Financial Services Licence (AFSL No. 487177), authorising us to deal in and advise on general insurance products. In providing these services, IIS operates under binding authority from the insurers, Chubb Insurance Australia Limited (Chubb) (ABN 23 001 642 020, AFSL No. 239687)(80%) and Swiss Re International SE Australia Branch (Swiss Re) (ABN 38 138 873 211, AFSL 355088) (20%).

This means that we act for Chubb and Swiss Re and not for you when providing the financial services set out in this FSG.

Your Strata Manager

Your Manager, when acting in the capacity as our Distributor, is authorised to arrange insurance on your behalf and to provide factual information.

When acting as a Distributor on our behalf, these tasks include arranging quotations, renewing or varying your Body Corporate, Strata, Community Title or other related insurance(s) policies that meet the insurance requirements under the Strata and Community Title laws in your State or Territory.

When acting on your behalf, tasks may include paying premiums, receiving documents, notifying claims and handling general enquiries, in accordance with the authorisation you provide to your Manager in an Agreement.

As a Distributor, your Manager can only pass on factual information and is not authorised to provide you with any advice, whether general or personal.

If either Expert or our Distributor offer to arrange an Expert product for you, we will also provide you with a Product Disclosure Statement (PDS). You should carefully read the PDS to decide if the product features suit your objectives, financial situation and needs before making a decision about the insurance product. The PDS can also be downloaded from www.expertins.com.au

Expert's Services

Expert specialises in products and services to the strata community that manage, mitigate and protect the insured against risks and property loss or damage.

The general insurance products covered by Expert are:

Expert Residential Strata; and Expert Commercial Strata.

These products are underwritten by Chubb and Swiss Re and distributed by Expert.

Expert can provide you with advice and assist you with obtaining a quotation, varying terms or renewing the insurance you require to protect Strata assets and liabilities. Expert's advice will be general advice only as it does not take into account your objectives, financial situation or needs. You should carefully assess this against your own objectives and financial needs.

Compensation in certain circumstances

Expert has a professional indemnity (PI) policy in place which satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act 2001. The PI policy covers Expert and its Employees (and former Employees who no longer work for Expert) for claims made against them by Clients as a result of their conduct in the provision of financial services.

The PI policy also extends to Expert's legal liability arising out of acts, errors or omissions of its current and former authorised Distributors whilst acting in their capacity as authorised Distributors of Expert.

How we are paid

Expert receives remuneration from Chubb and Swiss Re when we or our Distributor arranges an Expert strata insurance product. This remuneration is an average of 27.5% of the total premium payable (excluding government charges) by you for the product and includes payment by the insurer for services such as risk management, claims handling and administration services. We may also be eligible for profit share payments where certain performance criteria, such as profitability, are met for designated periods of time.

From this commission, where a Manager arranges the insurance as a Distributor of Expert, Expert pays the business that employs the Manager a commission of up to 20% of the base premium. Managers, in most cases, are paid a salary and do not receive commission or bonuses from Expert for arranging insurance.

Additional Fees for Services

Expert charges an administration fee in addition to the commission received from Chubb and Swiss Re. This fee will appear separately on your tax invoice and will vary, depending on the product.

The commission or fee applies for each policy issued or renewed by Expert.

Expert receives interest on our trust account funds comprising premiums received from you and other Insureds before they are sent to Chubb and Swiss Re. Any interest or return on investment is solely for Expert's benefit.

Privacy

Expert is committed to protecting your privacy. We use the information you provide to advise about, and assist with, your insurance needs. We only provide your information to the insurance companies which you choose to deal with (and our Distributors) or as per our Privacy Policy.

Expert does not trade, rent or sell your information. You can request details of the information we hold about you at any time.

If you need more information, please refer to our Privacy Policy on our website at www.expertins.com.au

What happens if you have a complaint or dispute?

We take the concerns of our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that you can access. Please note that if we have resolved your initial complaint to your satisfaction by the end of the 5th business day after we have received it, and you have not requested that we provide you a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

A reference to 'we, our and us' in this sub-section is a reference to Expert.

If you are dissatisfied with any aspect of your relationship with us including our products or services and wish to make a complaint, please contact us at:

The Complaints Officer
Expert Strata Insurance
PO Box 10685
Brisbane Adelaide Street
Brisbane QLD. 4000
Phone: 1300 397 467
Email: Complaints@Expertins.com.au

The members of our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your complaint.

We will investigate your complaint and keep you informed of the progress of our investigation. We will respond to your complaint in writing within fifteen (15) business days provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames and, if we cannot agree, you may request that your complaint is taken to Stage 2 and referred to our internal dispute resolution team. We will otherwise keep you informed about the progress of our response at least every ten (10) business days, unless you agree otherwise.

We may refer some matters to Chubb and where we do so they will respond to your dispute.

Stage 2 – Internal Dispute Resolution Procedure

A reference to 'we, our and us' in this sub-section is a reference to Chubb.

If you advise us that you wish to take your complaint to Stage 2, your complaint will be reviewed by members of our internal dispute resolution team, who are independent to our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently. You may contact our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
Telephone: +61 2 9335 3200
Fax: +61 2 9335 3411
Email: DisputeResolution.AU@chubb.com

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your dispute.

We will keep you informed of the progress of our review of your dispute at least every ten (10) business days and will respond to your dispute in writing within fifteen (15) business days, provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames. If we cannot agree, you may refer your dispute to the Australian Financial Complaints Authority (AFCA) as detailed under Stage 3 below, subject to its Rules. If your complaint or dispute falls outside the AFCA Rules, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

Stage 3 – External Dispute Resolution

A reference to 'we, our and us' in this sub-section is a reference to Chubb.

If you are dissatisfied with our internal dispute determination, or we are unable to resolve your complaint or dispute to your satisfaction within forty-five (45) days, you may refer your complaint or dispute to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and we agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Fax: +61 3 9613 6399
Email: info@afca.org.au
Website: www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Preparation Date

This FSG has been prepared on 16 April 2019 and remains current unless a further FSG is issued to replace it. Please retain this document for your reference. In accordance with the Corporations Act the distribution of this FSG has been authorised by the licensee, Insurance Investment Solutions Pty Ltd.

Contact us

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141 Walker Street,
P.O. Box 1813
North Sydney, NSW 2059

VIC / TAS / SA

Level 9,
99 William Street,
Melbourne, VIC 3000

QLD

Level 8,
500 Queen Street,
Brisbane, QLD 4000

WA / NT

Level 1,
35 Havelock Street,
West Perth, WA 6005