

INSURANCE CAN BE COMPLEX.

Your Strata Manager is here to help.



With our localised knowledge of specific strata communities, strata managers regularly provide quotes, lodge and administer claims, and maintain record keeping. We're here to help manage your insurance needs.

As a member of the owners corporation, body corporate, strata corporation or strata company, owners are exposed to the liabilities of the strata community up to the full extent of their net wealth.

If a building is damaged or destroyed, and the level of insurance purchased is insufficient to pay for the necessary reinstatement, owners have a joint and several liability to cover the shortfall. Ensuring you have the correct insurance cover in place is vital.

Underinsurance poses a significant risk and exposes owners to unnecessary financial and emotional stress. It's important that you work with your strata manager to protect one of your most valuable assets.

A recent report, commissioned by Strata Community Association and released by Deakin University, has highlighted the value of strata managers in navigating the complexity of the insurance process, and their important role in carrying out insurance services for strata communities.

With our localised knowledge of specific strata communities, strata managers understand the nuances and history of each building, and work with insurers to provide the most effective insurance solutions.

Strata Managers typically have relationships with the insurer's decision makers, and also have experience in managing a portfolio of buildings. As such, we understand common risk factors, and the role insurance plays. We can delineate between accidental damage, defects, and maintenance – which allows for clear communication with the insurer, plus quicker rectification and claim settlement. Seeking guidance from an experienced strata manager can assist with mitigating risk, minimising claims, and reducing insurance costs over the long-term.

[1] A DATA DRIVEN HOLISTIC UNDERSTANDING OF STRATA INSURANCE IN AUSTRALIA AND NEW ZEALAND. NICOLE JOHNSTON, DEAKIN UNIVERSITY, JUNE 2021.
[HTTPS://WWW.STRATA.COMMUNITY/_FILES/UGD/DE87C4_9714A2C320804ECBB270AF78EE492826.PDF](https://www.stratacommunity.files/ugd/DE87C4_9714A2C320804ECBB270AF78EE492826.PDF)



In addition to the strategic value a strata manager offers, our administrative duties can also include:

Quotes, purchases, placements, and renewals:

- Obtain or arrange a quotation from a reputable and dedicated strata insurance provider.
- Renew your strata insurance.
- Arrange payment for insurance on behalf of the owners.
- Arrange certificates of currency.
- Provide annual commission reports to owners.
- Facilitate insurance premium finance.

Valuations:

- Manage valuations for full reinstatement of the building and share report with owners.

Claims:

- Lodge claims on behalf of the owners.
- Engage in ongoing claims management.
- Liaise with loss adjusters and other service suppliers.
- Undertake claims administration to support insurance companies and brokers.
- Instruct contractors to undertake approved claim works.
- Support the claims payment process to include paying contractor invoices, and receive and receipt payments from the insurer.
- Liaise with legal practitioners.

Insurance record keeping:

- Maintaining owners' insurance records.
- Maintaining a register of claims. .
- Strata insurance is complex, and strata communities need a trusted person to help navigate them to the best outcome.

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Contact us today to discuss your strata needs.

