

Strata Services

As the insurance industry is heavily regulated by corporate governance, it is difficult to put this into a simple spreadsheet.

Below is a full list of the service offering that supports this remuneration that we collect in partnership with our Strata Managers. Important to note that outside of point 1 (market) this work is done at client level in partnership with the Strata Manager, to ensure the right product is delivered to the client in an appropriate manner to fit their individual needs, in line with industry time frames & guidelines.

Aviso EIA Service Offering

1. Continually review and understand current market issues, such as;
 - Rate increase due to poor insurer profitability
 - Catastrophe losses (fire, hail, cyclone, storm etc)
 - Cladding
 - Claims issues
 - Northern QLD (when relevant)
 - Building defects
2. Source the quotes for the Body Corporate.
 - Initial file review
 - Renewal plan letter (in partnership with [REDACTED])
 - Preparation / quote slip
 - Review claims (in partnership with [REDACTED])
 - Discuss with insurer panel to determine interest
 - Send quote slips to relevant insurer markets
 - Discussions with insurers as required
3. Each insurer proposal is different to the other so we need to take the time to review all the quotes and the application to this for each individual BC, in detail understating the following;
 - Policy documents
 - Endorsements / Conditions
 - Excesses
 - Exclusions / limitations
 - Policy Coverage
4. Place the appropriate coverage
 - Negotiation with insurers
 - Determine recommendation to client based on price, cover, claims & service
 - Bind cover with insurer
 - Preparation & delivery of renewal terms - produce letters, invoices and disclosure documentation
5. Credit Control
 - Receive & reconcile premium (in partnership with Strata Manager)
 - Remit to Insurers
6. Ongoing Service Proposition / policy maintenance (12 months of policy term)
 - Policy enquiries (in partnership with Strata Manager) – technical queries have significantly increased in recent times, due to market issues as listed in point 1 above.

- Lot owner enquiries (in partnership with Strata Manager) – technical queries have significantly increased in recent times, due to market issues as listed in point 1 above.
 - Endorsements / change of terms
 - Respond to Valuations
 - Obtaining C of C's
 - Complaints Handling
 - Insurer Internal Dispute Processes
 - Assist with any AFCA lodgements and handling
7. Handling Claims
- Lodge claim with insurer
 - Obtain any information required by the insurer
 - Finalise claims process
 - Enable settlement

Time Frames

This is a little difficult to answer as there are a huge amount of time frames listed in the Insurance Contracts Act and Code of Conduct (among others) that we abide by;

While this list may not be 'absolute', they include time frames around;

- Renewals
- Complaint responses
- Claim responses
- Internal Dispute Resolution
- AFCA lodgements (third party accountability)

Compliance

We must and do maintain the following registers, owned by our compliance manager;

- Breaches
- Training
- Qualifications
- Complaints
- Conflicts