

# The Role of your Strata Manager and Insurance

Your Strata Manager plays an integral role in assisting with arranging your insurance program.

Their involvement includes, but is not limited to the following:

- Discussing your insurance program with you to ensure it meets your legal requirements
- Completing the BAC Pre-Renewal Declaration, which forms the basis of your insurance contract
- Review renewal requirements and provide supporting documentation
- Facilitating the decision-making process by holding meetings or otherwise seeking instructions from the Committee about their insurance requirements
- Arranging Valuations, defects reports, WHS reports and other documents
- Acting on your instructions to arrange a new, or renewing, of an insurance contract
- Facilitating the payment of premiums
- Communicating your insurance requirements to BAC
- Arranging for insurers risk improvements to be completed
- Providing you with copies of insurance documents, i.e. Certificate of Currency (on request)
- Lodge claims on behalf of the Owners and provide supporting documentation.

The Strata Schemes Management Act 2015 places a responsibility on your Strata Manager to disclose any insurance commission or remuneration derived from your insurance program. This includes past and future anticipated earnings.

If your Strata Manager is entitled to receive insurance commission, this amount will be disclosed within the insurance report.

We anticipate your Strata Manager's commission (if received), will likely increase by 10% for the following 12 months, based on the current sums insured and market conditions.

## TRAINING SERVICES

Your Strata Manager has access to the BAC online compliance training program, developed by our legal provider. Your Strata Manager completes this training on an annual basis, or as required.

BAC Insurance Brokers pays \$25 to The Fold, on behalf of each Strata Manager, for the use of the training platform.

This is a cost to BAC and is provided free of charge to your Strata Manager, along with group training sessions.