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# Ever Evolving Strata Insurance

By BCB



## **A Slice of Strata Insurance History**

BCB celebrates its 25th anniversary in 2021. Starting from humble beginnings in a small Gold Coast office with just four staff, we're now proud to be Australia's most experienced specialist strata insurance broker with over 80 staff and an enviable reputation as a trusted adviser and formidable advocate for our clients.

## **Partnerships that Put the Client First**

While the insurance sector and niche strata segment within it continually evolves, BCB's service culture remains unchanged. We remain passionate about ensuring everyone has access to the best insurance cover, choice of insurers, personalised insurance advice and exceptional claims advocacy. We've partnered with Strata Managers since 1996 to ensure properties are adequately insured – recommending property valuations, advising insurers about major capital works and highlighting unique property features that require special coverage.

**“The wise man doesn't give the right answers, he poses the right questions”.**

Claude Levi-Strauss

And this is how BCB likes to think.

BCB's Senior Account Executive, Cathie Biffin, explains "our industry is in a constant state of flux with insurers entering and exiting the market, soft markets, hard markets, significant weather events and everything in between. But we always keep our clients top of mind and I think our authenticity sets us apart from the rest of the market".

It's Never 'Set and Forget"

Although having insurance cover is a good start, reviewing it regularly is equally as important. Each year it's vital to ensure the sums insured are adequate and you consider any changes to a property or potential additional cover needs, such as machinery breakdown. Plus, it helps to prepare for the sudden and unforeseen, like severe weather events, and review catastrophe coverage limits.

Let's consider impacts from 2017 and 2018. These two years are widely reported as the "costliest years in insurance history", with several worldwide catastrophes, including hurricanes, cyclones and wildfires pushing the already increasing premiums higher again.

Insurers are still recovering from these and more recent catastrophic events. But thankfully, advancements in technology are enabling insurers to become more sophisticated with their pricing models, allowing a more granular approach to assessing natural catastrophe and weather-based risk patterns. While this doesn't remove the risk of the event occurring, it does ensure 'at risk' properties are more appropriately informed and supported when they have access to expert advice and advocacy.

### **Specialisation Driven by Expertise**

Good people with specialist experience make businesses successful.

Queensland State Manager, Warren Fenton, has been with BCB from inception and acknowledges how proud we are of our ability to solve clients' insurance problems. "Whether it's advice on Risk and Disaster Management or helping communities recover from billion-dollar crises like the Brisbane and Townsville floods, and cyclones Larry, Yasi and Debbie, we advocate for our clients with insurers to help secure successful pay outs."

National Claims Manager, Robyn Webb, was BCB's fifth employee and she's watched both BCB and the sector mature.

"While the nature of the risks we face haven't changed, the way we prepare and respond has. BCB is a national company today thanks to our extraordinary staff and the commitment they show. BCB has a rapport with our clients that's hard to match. Our clients are loyal and some have been with us from the very beginning – a testament to our first-class service delivery and strong industry relationships."

### **Predictions for the Future? – Create It!**

Looking ahead, we're still young, exciting and growing, much like the sector.

Investing heavily in technology, which connects us with customers and suppliers more efficiently, our Regional Manager Aiden O'Dea has been instrumental in driving some of the changes.

"Our new automated and streamlined data entry across multiple systems and platforms provides considerable time saving for our brokers, enabling them to spend more time with clients."

Aiden adds, "over time, we'll see further integration along the value chain between client and insurer. Historically, quality of data can get diluted as it passes from owners' committees to strata managers to brokers and finally insurers. But as we achieve consistency and transparency across our ecosystem, we'll all see the same information about a client – 'a single source of truth' – more accurate risk-based pricing, and better advice and outcomes for the client."

We've certainly come a long way from the old dot matrix printer with a carbon copy!

### **Improving the Reputation of Strata Insurance**

As we continue to protect the lives and livelihoods of our strata communities, we'll undoubtedly face unexpected challenges. If we unite across the strata ecosystem with data that helps customers make informed decisions, and they feel truly supported in their times of need, then our specialist insurance future remains bright.



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