

REASONS TO USE A BROKER EXPLAINED

Navigating the unique world of mandatory strata insurance requires specialist knowledge of relevant state or territory strata legislative requirements.

Brokers are qualified to offer guidance and support to strata committees who have the responsibility of making decisions to protect the interests of all owners.

Partnering with a qualified broker will give your strata scheme peace of mind knowing that the level of risk for your scheme has appropriately been assessed and understood.



The committee is charged with important insurance-related responsibilities, which include the following.

- Insuring for full replacement value – understanding all owners’ joint and several liabilities.
- Recognising any site plan, property boundaries or construction-related issues (consider defects, flammable cladding, asbestos etc).
- Relevant disclosures.
- Past claims experiences, rectification and/or mitigation works etc.

BCB will work with the committee to ensure all necessary information is submitted to insurers to comply with disclosure requirements.

Then there’s the unique committee-based decision-making process. Making informed decisions for the adequate protection of all owners in their best interests and finding greater peace of mind comes through working with experts.

This is where you’ll find partnering with a specialist strata insurance broker of great value for your strata community.

A complex, changing environment

Strata insurance choices are becoming harder to find, with some insurers declining to provide quotes for certain types of properties. Maybe there are building materials deemed hazardous or ‘risky’, or location-based exposures such as cyclones, floods, bushfires, earthquakes or poor claims history.

Reinsurance market costs, climatic events, building defects and cladding risks have seriously impacted insurance affordability and availability.

Plus significant claims for storm damage, water damage and fire damage have led to premium increases, special policy conditions or exclusions and higher excesses being applied in many instances.

An experienced and specialist strata broker, such as BCB, can help you make well-informed decisions by navigating the complexities between available policies and reducing the risks in choosing the right level of protection.

We not only act on your behalf to represent your best interests with specialist insurers but also work closely with the strata management industry to help implement measures to mitigate premium increases and improve policy and claims outcomes for all insurance buyers in strata communities.

A partner through the policy lifecycle

There are many benefits to having a specialist broker with you for your entire insurance journey – from policy commencement and claims advocacy and management, to mid-term adjustments for policy updates and renewal.

- Knowledge of replacement value and other sums insured to regularly review.
- Help to identify areas of risk, eg common vs personal property, machinery breakdown.
- Recommend policy extensions or specific policy solutions other than strata insurance such as Landlord or Contents covers.
- Provide an added layer of security knowing that your strata scheme's unique requirements are being reviewed by professionals who will update you with major changes that could affect the policy.
- Strong relationships with insurers mean brokers can often access policies not available directly to customers and at better rates.
- Undertake a comprehensive review of available data for your strata scheme to provide the right information and reports to insurers, and negotiate the best policy conditions, reducing unnecessary excesses and exclusions.
- Access to a team of experts who provide a full claims management service, presenting a claim to the insurer in the most favourable way to facilitate a prompt and uncomplicated settlement.
- A single point of contact, managing all communication with insurers and any third-party specialists, like loss adjusters.

**If you have any questions about strata insurance or using a broker,
please contact your local BCB office.**

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Please contact your nearest BCB office for any queries or advice.



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