

# STRATA INSURANCE DISCLOSURE HANDBOOK

## USER GUIDE

### Purpose of the Handbook

This handbook is designed as a reference guide for owners, strata committees, strata managers and brokers. Its *main focus* is on the owners and their strata committees.

The handbook aims to give owners and strata committees the means to communicate effectively with their strata managers and insurance brokers by:

- providing them with the information and guidance they need to understand and monitor the services provided by their strata manager and insurance broker
- setting consistent standards whilst also promoting best practices for strata managers and insurance brokers to follow.

### Using the Handbook

Section	Intended Use
Templates For Financial Disclosures (pp.4-6)	These templates are to be used by the insurance broker for financial disclosure, to nominate premiums and charges (including insurance commissions, broker fees and remuneration payable to strata managers and/or associated parties such as joint ventures. They are to be presented to the strata committee via the strata manager at both quote and invoice stage.
Related Definitions (pp.7-9)	These definitions are to be used by the insurance broker in preparing the <i>Templates for Financial Disclosures</i> for presentation to the strata committee.
Disclosure Matrix (p.10)	This matrix outlines the annual tasks and responsibilities of the strata manager and insurance broker: what is to be done by whom, when and how.
Business Arrangements Declaration and Schedule (pp.11-12)	This declaration form and schedule are to be completed by the strata manager to inform the strata committee as to how the strata manager and insurance broker operate on behalf of the body corporate. The strata committee may have to request the strata manager to complete the declaration form and the schedule..
Renewal Cycle and Case Studies (p.13-17)	The renewal cycle is explained to broaden the knowledge of lot owners and their committee on the steps involved in the management of their strata insurance. The chain of communication for broker to strata manager to strata committee is a key issue at both quote stage and invoice stage.
Scope of Services (p.18-20)	An overview of the roles and responsibilities of the strata manager and insurance broker in the management of their insurance is provided to help strata committee members discuss and evaluate the services offered by both their strata manager and insurance broker.

The Handbook itself, along with the Phase 1, Phase 2 and Phase 3 papers on strata insurance, are at [www.johntrowbridge.com.au](http://www.johntrowbridge.com.au)