



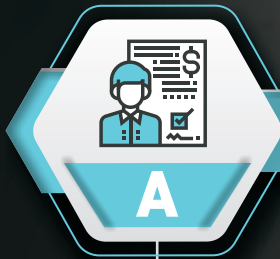
ISO3 FACT SHEETS

OWNERS CORPORATION AND INSURANCE INSURANCE SERIES 03



IMPORTANT NOTE:

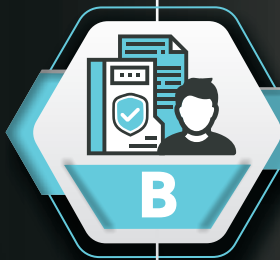
Your owners corporation (formerly body corporate) may save money and find it easier to make a claim if all lots and common property are covered by the same insurer.



OWNERS CORPORATION INSURANCE

Consumer Affairs Victoria recommends that your owners corporation only use insurers approved by the **Australian Prudential Regulation Authority (APRA)**. This industry funded authority regulates the Australian financial services industry and lists approved insurers on its website.

Approval means **APRA** considers that the insurer is able to meet its policy holder liabilities. Your owners corporation should always seek guidance about approved insurers, the range of insurance products and the amount of insurance to cover its risks.



OWNERS CORPORATION MANAGERS & INSURANCE

01

When it comes to obtaining quotes for insurance, Consumer Affairs Victoria recommends that owners corporations should seek a minimum of three quotes from different insurers.

Owners corporations managers may be authorised representatives of an insurer and hold an Australian Financial Services licence.

02

Consumer Affairs Victoria considers that it may be a breach of duty if a manager does not disclose to the lot owners that they:

- Act as an insurance agent offering to contract insurance for the owners corporation
- Receive commissions from a third party, such as an insurer, for selling that insurance.



IMPORTANT REMINDER:

These disclosure requirements exist to prevent a situation where a manager may be, or be seen to be, influenced to place insurance policies with an insurer offering the better commission, rather than choosing the best policy for an owners corporation.

STRATA PLAN

Strata Plan has a dedicated **expert team** in charge of insurance. Ask your **Strata Plan OC Manager** - or If your Owners Corporation is not managed by **Strata Plan**, **give us a call!**

[<https://www.consumer.vic.gov.au/housing/owners-corporations>]

IT'S ABOUT YOU

1300 278 728

info@strataplan.com.au

www.strataplan.com.au

SOURCE: CONSUMER AFFAIRS VICTORIA

FILL IN THE DOCUMENT



SHIELD



CAR INSURANCE



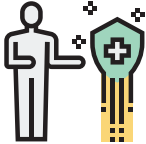
INSURER



MARINE INSURANCE



LIFE INSURANCE COMPANY



INSURANCE



LEGAL



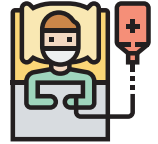
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HEALTH INSURANCE



DEPOSIT



SLEEP IN THE HOSPITAL



DENTAL INSURANCE



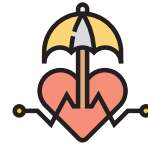
MORTGAGE



CUSTOMER DATA



BENEFICIARY



HEART INSURANCE



CHILD INSURANCE



HOME - LIGHTNING



HEALTH CHECK



PAY



THE HOUSE WAS FLOODED



INSURANCE BUSINESS



OLD MAN INSURANCE



THUNDERSTROM



FIRE INSURANCE



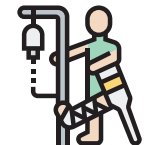
INSURANCE SALE



NON - LIFE INSURANCE



THE STROM



ACCIDENT

Strata Plan has a dedicated expert team in charge of insurance. Ask your Strata Plan OC Manager- or if your Owners Corporation not managed by Str