

strata

INSURANCE

THE PURPOSE OF THIS GUIDE

This Financial Services Guide (FSG) is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- What to do in the event of a complaint
- Arrangements that are in place to compensate clients for losses

If we provide you with personal advice and you are a Retail Client, we will also generally provide you with a Statement of Advice (SOA) setting out our advice. If we recommend that you purchase a particular financial product we will provide you with a Product Disclosure Statement (PDS) for the product. A PDS sets out the significant features of the product and is designed to assist you to make an informed decision.

In this FSG, “we”, “us” and “our” means Strata Solutions International Pty Ltd trading as Strata Insurance; and

- its employees; and
- its Authorised Representatives.

RESPONSIBILITY FOR OUR SERVICES PROVIDED

Strata Solutions International Pty Ltd trading as Strata Insurance (and referred to as Strata Insurance in this Financial Services Guide) holds a current Australian Financial Services Licence (Number 234722) and is authorised to advise and deal in general insurance products.

Our Authorised Representatives can provide some or all of the services that we are authorised to provide.

We are responsible for the financial services provided to you by our employees and Authorised Representatives. The distribution of this FSG by our Authorised Representatives is authorised by Strata Insurance.

WHO DO WE ACT FOR

We usually act on behalf of our clients and in their interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will explain and highlight this to you.

LACK OF INDEPENDENCE

We are not independent, impartial or unbiased because we receive commissions from insurers for the General Insurance products we recommend.

Financial Services Guide

OUR SERVICES

We offer a range of services to assist our clients to protect their assets and guard against unexpected liabilities including:

- Reviewing and advising on insurance needs
- Identifying risk factors to avoid claims
- Seeking competitive premium quotations

We can advise on and arrange for the issue of a broad range of insurance products including residential strata and commercial strata insurance.

HOW TO CONTACT US

You are able to contact us by phone, in writing, email or in person. Our general contact details are set out in this FSG.

RETAIL CLIENTS

We provide our services to Retail and Wholesale Clients. Under the Corporations Act 2001 (Act), our obligations are different when we provide services to Retail Clients. You are a Retail Client when we provide you with advice or when we arrange the issue of a General Insurance Product if you are an individual or a manufacturing business employing less than 100 people or any other business employing less than 20 people. A General Insurance Product includes Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel and consumer credit.

Typically, the advice we provide to our Retail Clients is limited to General Advice. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases.

We will provide you with further information whenever we provide you with Personal Advice, which is advice which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a Statement of Advice (SOA).

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by us regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to the full range of policies available.

If we recommend a particular financial product, we will also give you a Product Disclosure Statement at that time, which sets out details specific to that product and the key benefits and risks in purchasing the product.

WHAT WE EXPECT FROM YOU

To enable us to provide the right advice we need you to provide us with complete information about the risk(s) that you face and those that you want to be insured for. You should also tell us about any relevant changes as they occur so that we can review your insurance needs accordingly.

PERSONAL INFORMATION

The Privacy Act 1988 (Cth) together with the Australian Privacy Principles sets out standards for the collection use, disclosure and handling of personal information. With your consent, we will only use your personal information for general insurance services. Further details are available in our Privacy Policy.

COMPLAINTS

If you are not satisfied with our services you can contact our Complaints Officer on (03) 9597 0357 and we will do our best to resolve your complaint quickly and fairly.

We are members of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us you may be able to refer the matter to AFCA. AFCA can be contacted at GPO Box 3, Melbourne VIC 3001 on tel 1800 931 678, email info@afca.org.au or website www.afca.org.au.

OUR SOURCES OF INCOME

When placing your insurance for you, Strata Insurance usually receives a commission from the insurer. The amount varies between 0% and 25% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended the commission on any return premium involved is usually retained.

If you are a Retail Client and we give you Personal Advice, any commission we will receive from the insurers (including the dollar amounts) will be provided in any SOA. When we give you General Advice, you can ask us for further information about the commission we will receive (including dollar amounts).

We have a set of standard non-refundable Broker Fees that we charge you for the cost of services such as: market research on products available; assessing the claims paying ability of insurers; sourcing alternative quotations and coverage, and risk analysis and portfolio co-ordination.

We may charge you a Policy Administration Fee which covers our general office overhead costs associated with the calculation, preparation and production of tax invoices and supporting documentation, insurer premium and statutory charges collection, and settlement to underwriters and relevant authorities.

All fees payable for our services will be advised to you at the time of providing the advice or service and will be set out in our invoice.

If a policy that we arrange for you is cancelled before the period of insurance has ended, we will generally retain a fee that is equal to the commission included in any premium returned to you.

We retain the interest on premiums paid by you that are held in our trust account before paying the insurer.

MATERIAL RELATIONSHIPS INCLUDING PREMIUM FUNDING

Strata Insurance is a wholly owned subsidiary of Pitt Insurance Pty Ltd (Pitt). Pitt also owns a Premium Funder, Strata Funding Pty Ltd. Strata Insurance uses a panel of Premium Funders to source funding for its clients as required, including Strata Funding.

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest. We can arrange premium funding if you require it. If we arrange premium funding for you, we may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or changes). If you instruct us to arrange or issue a product, this is when we become entitled to the commission. Our commission rates for premium funding are in the range of 0% to 3% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

HOW OUR REPRESENTATIVES ARE PAID

Our employees do not receive any benefit directly from the sale of a product to you. Our employees may receive bonuses payable based on the overall performance of our business.

Our Authorised Representatives will receive a share of our income for the services they provide. This will range between 0% and 20% of the Insurer's premium. They will not charge any fees in addition to the Strata Insurance fees set out above.

If a person has referred you to us, we may pay them a part of any fees or commission received.



COMPENSATION

Strata Insurance has a professional indemnity insurance policy (PI policy) in place.

The PI policy covers us and our representatives (including the Authorised Representatives) for claims made against us or our representatives by clients as a result of our or our representatives' conduct in the provision of financial services. The PI policy also covers Strata Insurance for claims relating to the conduct of former representatives who no longer work for us.

This FSG applies from 30 June 2021 and remains valid unless a further FSG is issued to replace it.

Strata Solutions International Pty Ltd

Trading as Strata Insurance

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