



# Terms of Engagement

**These Terms of Engagement confirm how and on what terms we will manage an Owners Corporation's (OC) general insurance needs.**

**In regard to the placement of the OC's insurance policies, Whitbread Associates Pty Ltd (Whitbread) will act on the OC's behalf as an insurance broker.**

## Our services

As the insurance broker, we will provide the following services:

### Insurance placement

- Seek insurance quotes (for more information on how we will seek quotes see "Approaching the market" below)
- Seek to negotiate policy coverage and policy renewal annually
- Seek to bind coverage where the OC have authorised us to do so
- Obtain and provide a quotation for premium funding if required

### Post-placement services

- Prepare and manage claims
- Advocate on the OC's behalf during the claims process
- Facilitate policy changes and / or cancellations as per the OC's instructions

## Approaching the market

We will seek quotes from the general insurance market before making a recommendation. We approach a number of insurers and underwriters, which enables us to find the right insurance product for the OC.

## Remuneration

We receive a commission from the insurer for arranging the strata insurance policy. This commission is calculated as a percentage of the base premium (excluding taxes and levies) and is paid directly by the insurer. For strata insurance policies, the commission typically ranges from 0% to 20%.

Where a strata manager is involved and is acting as our Authorised Representative or a Distributor, we may share a portion of this commission with the strata management company. The exact breakdown of any such remuneration will be disclosed in our insurance report.

## Disclosures

Where a strata manager is involved and is acting as our Authorised Representative, they are required to provide a Financial Services Guide (FSG) to all owners corporation clients. This document contains important information about our relationship with the Authorised Representative and the OC, such as:

- Our status as a licensed financial services provider
- Disclosure obligations on your part and ours
- Potential conflicts of interest that we have in our dealings with insurers and other service providers
- Professional indemnity insurance arrangements
- Internal and external complaints resolution procedures
- Details of our privacy policy

We will notify the OC of any changes to terms of trade or services provided.