

bright & duggan



australia's strata leader

Minutes of

Strata Committee Meeting

To The Owners of – Plan No. 47991

41 ROCKLANDS ROAD, WOLLSTONECRAFT, NSW, 2065



| | |
|----------------|--|
| Meeting Date: | 3 October 2024 |
| Address: | Online only |
| Present: | Tony Moon (Lot 44) Electronic vote Mr James Chong (Lot 95) Electronic vote Loretta McKee (Lot 122) Electronic vote Mr Robert J Vernon (Lot 129) Electronic vote Mr Kevin Patrick Hooper (Lot 139) Electronic vote Ms Kristen L Rowley (Lot 141) Electronic vote |
| In attendance: | James Azar Bright & Duggan |

1. Minutes

Motion CARRIED.

Resolved that the minutes of the last Strata Committee meeting held on 10th of September 2024 be adopted as a true and accurate record of the proceedings of that meeting.

2. Insurance Renewal

That the Strata Committee resolves, pursuant to Section 160 of the Strata Schemes Management Act 2015 (NSW), to enter into a contract of insurance to insure and keep insured, the building if it is destroyed or damaged by any occurrence specified in the policy. Further, in accordance with the resolution passed at the last Annual General Meeting, the Strata Committee for 47991 ROCKLANDS RD - 41 approve to renew the insurance period 5th of October 2024 to 5th of October 2025 with one (1) of the following alternatives as per the renewal documentation attached to this notice. The first alternative policy terms are those as recommended by the insurance broker.

Please Note: To ensure the Scheme remains insured at all times and following advice from the appointed Broker, unless instructed otherwise prior to 10:00am on 3rd of October 2024 we will process renewal with recommended insurer Flex Insurance to the premium of \$177,969.55 including GST.

Due to the time restrictions and importance of having the scheme correctly covered by insurance, the insurance policy will be renewed with the recommended insurer prior to the expiry date regardless of if Committee resolution has not yet been reached, The Motion is Defeated or Lost & no other written instructions have been provided by the Committee.

Please see the summary table below and refer to the Broker's Advice for a detailed analysis:

| INSURER | PREMIUM INCL. ALL CHARGES |
|---------|--|
| Flex | \$177,969.55 |
| CHU | Unable to quote in specified timeframe* |
| Chubb | Declined to Quote – Outside Preferred Risk Appetite |
| Eclipse | Declined to Quote – Due to Fire Order and Capacity Constraints |
| SCI | Unable to quote in specified timeframe* |
| SUU | Declined to Quote – Due to Fire Order |

**If a competitive quotation is received prior to renewal, BAC will issue it to your Strata Manager*

In line with the Strata Community Association Best Practice Guide on Insurance Disclosure, developed based on Strata insurance renewals: standard practice, Trowbridge, John. (2022) Independent Review of Strata Insurance Practices – Phase 1, we advise the following in relation to the total Insurance Premium payable.

Premium Breakdown and Remuneration

Set out below is the breakdown in premium and information how BAC and your strata manager is remunerated.

| Itemised Insurance Costs Strata Insurance Policy | Previous Year Flex | Current Year Flex |
|---|-----------------------|----------------------|
| Insurers Base Premium | \$100,659.74 | \$111,705.05 |
| ESL or FSL | \$14,138.74 | \$14,288.03 |
| Stamp Duty | \$11,365.07 | \$12,473.31 |
| Underwriting Agency Fee | \$1,000.00 | \$1,000.00 |
| Broker Fee | \$20,131.95 | \$23,458.06 |
| GST all items | \$13,593.04 | \$15,045.10 |
| Total Insurance Costs including GST | \$160,888.54 | \$177,969.55 |
| Commission | \$0.00 | \$0.00 |
| Allocation of Insurance remuneration - Strata Manager | \$10,065.97 | \$11,729.03 |
| Allocation of Insurance remuneration - Broker | \$10,065.98 | \$11,729.03 |
| Conflicts of Interests | see below | see below |
| Total strata insurance remuneration | \$20,131.95 | \$23,458.06 |

2.1 Insurance Renewal Insurer Alternative 1

Motion CARRIED.

Resolved that the Strata Committee acknowledges receipt of the Insurance Renewal Submission from the appointed Insurance Broker and the attached Financial Services Guide, and under the authority of the relevant legislation, the Strata Committee for 47991 ROCKLANDS RD - 41 approve the recommended insurer **Flex Insurance with a total premium payable of \$177,969.55 including GST.**

Mr James Chong declared a conflict for this motion.

Bright & Duggan Pty Ltd
Managing Agents for Plan No. 47991