

COVID-19 Question Register

The following questions in this document have been asked during the Webinar.

The questions and their answers can be located by referring to the *timestamps below.

*Timestamp refers to the actual time this question was asked and answered during the webinar.

Episode 27

Timestamp	Question
0:02:41	What are the broad themes in terms of fraud and what should strata businesses do to understand them and mitigate against them?
0:05:48	Can you give an overview of a recent incident you had and how we can better mitigate those?
0:08:39	We've talked about fidelity cover on the OC and Professional Indemnity Insurance. What other opportunities are there to get cover for these instances?
0:11:07	Are they actively looking to reduce our premiums if we can minimise the risk?
0:12:24	Mitigants we can put in to place to avoid this and what's best practice in your opinion?
0:13:38	What changes are you making to minimise/prevent a reoccurrence?
0:17:34	Should cyber cover to be taken by strata managing agent or actual scheme?
0:23:24	Emily, could you please tell us about your story about a conflict-of-interest fraud?
0:26:39	What was the consequence in terms of the manager involved and what would you do now differently?
0:31:30	What cover would that be if you claim on management liability?
0:33:13	Exactly what does cyber cover?
0:37:03	Could you provide more topical examples of frauds you are aware of, particularly around cash payments and ghost emails etc?
0:40:16	Could you please talk about trust fund frauds?
0:43:16	How can the industry regain the trust of all clients when something like this happens?
0:45:00	How about the trust within your business? Was regaining the trust within the business more difficult?
0:47:07	Can you provide further examples of common traps when it comes to fraud?
0:54:33	Do you believe you have a better business with better processes because of that occurring?
0:50:18	What are your thoughts on gifts to strata managers that in practice exceed \$60 - say a contractor taking out the manager to a long lunch etc?
0:52:10	Could you provide us with some hacks that members need to be mindful of?
0:56:11	Would you not think that management should oversee these fees?
0:57:17	Most invoices now come embedded in emails. How do you mitigate this risk?