

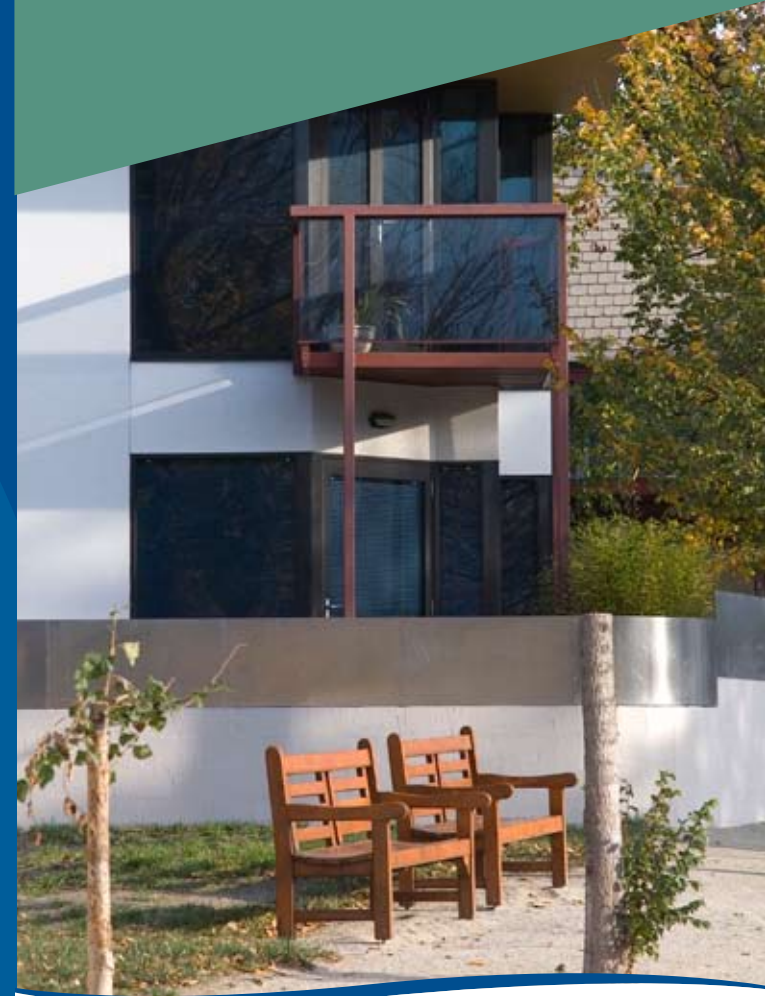


Office of the Recorder of Titles
Strata Titles Act 1998

INSURANCE

CONTACT DETAILS

Liaison Officer
Land Titles Office
Ph: 6233 2618



Department of
Primary Industries and Water



Insurance is an important issue for all property owners.

There are many specific requirements for insurance in strata schemes but as a general rule all insurances are taken out by the body corporate.

What insurance must be taken out and maintained by the body corporate?

The body corporate must insure all buildings and other improvements on the strata site. This includes all buildings whether conjoined buildings or free standing villas and other improvements whether on common property or on privately owned lots.

The body corporate must also insure the site for public risk.

Can lot owners take out their own insurance?

Lot owners may take out contents insurance for their lot.

Are lot owners entitled to inspect the insurance policies held by the body corporate?

Yes, the body corporate must, on reasonable request of the owner of a lot, produce for inspection the policies of insurance currently maintained by the body corporate as required by the *Strata Titles Act 1998*.

What can a lot owner do if the body corporate fails to acquire the required insurance?

First talk to the body corporate. If the body corporate refuses to acquire insurance, a lot owner may obtain the insurance for the site and recover the cost of the premium from the body corporate.

How would a lot owner recover an insurance premium from the body corporate?

The lot owner may request the body corporate to reimburse the cost of the insurance premium. Alternatively, section 103 of the *Strata Titles Act 1998* permits the cost to be deducted from any contributions payable by the lot owner to the body corporate. If the cost of the insurance cannot be obtained from the body corporate a claim for the outstanding money may be made against the body corporate by an application for relief to the Recorder of Titles.

How do I make application for relief?

An application form may be obtained from the Land Titles Office Level 1, 134 Macquarie Street, Hobart. Complete and lodge the form at the Land Titles Office together with the lodgment fee which is, at the time of writing, \$25.00.

Where to obtain further information about strata insurance?

The information in this pamphlet is a guide only. Speak to an insurance company or seek advice from your solicitor or other professional adviser. Also, read the booklet *Strata Living in Tasmania* which may be purchased from any Service Tasmania Shop or viewed free of charge at www.dpiw.tas.gov.au. Alternatively, read the *Strata Titles Act 1998* which may be purchased from the Printing Authority of Tasmania 123 Collins Street, Hobart or viewed free of charge at www.thelaw.tas.gov.au.

Note: For strata insurance it is best to consult a company that specialises in strata insurances or your insurance broker.

