

NSW Strata Law Reform

6 key changes affecting Strata Insurance

1. Minimum of 3 Strata Insurance quotes
2. Strata Managers must disclose ALL commissions and gifts received
3. Minimum limit of Public Liability cover has increased to \$20,000,000
4. Strata Insurance Sums Insured must be sufficient to cover the total costs associated with rebuilding and reinstating the Strata property in a total loss
5. Valuations no longer mandated
6. Increased liability risk to Strata Executive Committees – talk to your clients about Office Bearers Liability



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