

Insurance

Maintaining the appropriate level of insurance is reflected in the requirement to obtain coverage for the destruction of or damage to the building. Owners corporations are also required to obtain workers compensation and other types of damages insurance.

For the building insurance, the Management Act and the Management Regulation provide a formula for calculating the minimum level of coverage that covers both reconstructions and destruction.

123. Owners corporations must maintain an appropriate level of building and workers compensation insurance. How are the laws working? Are any changes needed? If so, how?