

<b>Insured</b>	The Owners of Strata Plan LMS280, Chateau Comox c/o Southview Property Management Inc.	<b>Property Policy Number:</b> CMW M0073
<b>Policy Period</b>	<b>From:</b> February 1, 2022	<b>To:</b> February 1, 2023
<b>Location(s)</b>	1272 Comox Street, Vancouver, BC V6E 1K7	<b>Effective</b> February 1, 2022
<b>Description Of Coverages</b>		
<b>Property of Every Description</b> –Per Occurrence, Form CMWM-DECEMBER-2021, Appraisal: Feb 1, 2022, Year of Cycle: 3		
Business Interruption		\$9,991,000. Not Covered
Earthquake – Annual Aggregate		\$9,991,000. 15%, Minimum \$250,000
Flood – Annual Aggregate		\$9,991,000. \$25,000.
Water Damage		\$50,000.
Sewer Backup		\$50,000.
Exterior Glass Breakage - Frame Construction		\$1,000.
Exterior Glass Breakage - All Other Construction		\$1,000.
Commercial Glass Breakage		\$1,000.
Canopy Glass Breakage		\$1,000.
Illegal Drug Activity		\$50,000.
All Losses arising from Vacant Units		\$50,000.
All Losses arising from Poly-B Piping		\$100,000.
<b>Equipment Breakdown</b> - By-laws Included		
Business Interruption - Loss of Profits (Gross Rentals)		\$9,991,000. \$1,000.
Included Debris Removal; \$500,000 Water Damage; \$500,000 Ammonia Contamination; \$500,000 Hazardous Substances; \$500,000 Professional Fees; \$100,000 Contingent Business Interruption; \$100,000 Brands And Labels; \$100,000 Fungus Clean Up Or Removal Coverage; \$100,000 Service Interruption; \$250,000 Extra Expense; \$1,000,000 Expediting Expense		Not Covered Included
<b>General Liability</b> – Bodily Injury, Personal Injury and Property Damage Liability – Each Accident or Occurrence		
Products and Completed Operations – Aggregate Limit		\$10,000,000. *\$1,000.
Non-Owned Automobile		\$10,000,000.
Advertising Injury Liability		\$10,000,000.
Medical Payments – Each Person		\$50,000.
Tenants' Legal Liability – Any One Premises		\$500,000. \$50,000.
Voluntary Compensation Extension – Strata Volunteers Coverage (Weekly Indemnity of 2/3 of Employee's Weekly Wage, but not exceeding \$500/week & set at \$500/week for Volunteer Workers)		\$1,000.
<b>Strata Corporation Directors &amp; Officers Liability</b> – Annual Aggregate – Claims Made; Defense Costs Outside limit of liability - No limitation		
<b>Professional Liability Extension for Property Manager</b> per Wrongful Act – Annual Aggregate – Claims Made		
Discrimination Defense Costs		\$10,000,000. Nil
Employment Practices Liability		Included Included
<b>Broad Form Money &amp; Securities</b> - Loss Inside & Outside Premises, Depositors Forgery, Fraud, Theft, Robbery or Burglary		
Employee Dishonesty, Coverage – Form A		Not Covered Not Covered
<b>Pollution Liability</b> – Each Pollution Event, Including Bodily Injury or Property Damage and Clean-up Costs		
Aggregate (Master) Policy Limit		\$1,000,000. \$10,000. \$5,000,000.
<b>Terrorism and Sabotage Coverage</b>		
		\$500,000. \$2,500.
<b>Volunteer Accident Coverage</b>		
Principal Sum - \$100,000 Weekly Accident Indemnity - \$500 (maximum 52 weeks)		\$100,000. 7 Day Waiting Period
Accident Expenses - various up to \$15,000. (please see wording) Dental Expenses \$5,000.		
<b>Intellect Privacy &amp; Data Breach</b>		
Liability		\$50,000.
Expense		\$10,000.
<b>Earthquake Deductible Buy-Down Coverage</b> – Annual Aggregate		
<b>Platinum Legal Services Retainer Contract</b>		
Per Claim – \$1,500,000 Term Aggregate		<b>Aggregate Fees Cap per Legal Proceeding</b> \$1,000,000.
Note: The Legal Services Retainer Contract with Clark Wilson LLP is not a contract of insurance but is a Retainer agreement between the Strata Corporation and Clark Wilson LLP for Legal Services as described in the Contract.		
Premium is fully earned.		
<b>Conditions – Property</b>		
• All Risks of direct physical loss or damage to property described at Location(s) of Risk shown above.		
• Basis of Loss Settlement – Replacement Cost including by-laws		
• Co-insurance Basis –Stated Amount		
• Extended Replacement Cost – Not Covered		
• Any Property additions, renovations or installation work will be subject to a limit of 15% of the insured value, with a maximum of \$1,000,000.		
<b>Conditions – General Liability</b>		
• Property Manager is an Additional Named Insured for their management of the Strata Plan.		
• *\$1,000. Bodily Injury Deductible shall be waived on the first bodily injury loss/claim if there is no prior bodily injury loss within 5 years from the effective date of the coverage term		
<b>Notable Exclusions &amp; Endorsements</b>		
• See Schedule of Forms		
• Property Cyber and Data Endorsement / Property & Equipment Breakdown Communicable Disease Exclusion / Virus, Bacteria or Microorganism Exclusion / Declaration of Emergency Endorsement		

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**E&OE** **This document does not form part of the policy. For more specific details, please refer to the actual policy wordings.**



# Frequently Asked Questions

## Q. The Strata Corporation carries insurance, why do I also need a Unit Owners/Tenants Policy?

- A. An owner and tenant are responsible for obtaining insurance coverage to cover risks that are not covered by the Strata Corporation's insurance policy.

## Q. What does the Strata Corporation insurance include?

- A. The intent of the Strata Corporation insurance is to cover the building as originally constructed by the developer.

## Q. What is not covered by the Strata Corporation, which I should be insuring under a Unit Owners/Tenants Policy?

- A. Your personal contents, any improvement or betterment since the original hand over from the developer, additional living expense to cover your relocation costs after a claim, your own personal liability for lawsuits and deductible assessment/loss assessment.

## Q. How do I know whether my policy is for Full Replacement Cost Coverage?

- A. Full Replacement Cost is included unless otherwise noted. If Property of Every Description and Equipment Breakdown have the same limits noted, then Full Replacement Cost is in effect.

## Q. Why are deductibles increasing?

- A. Increasing costs and frequency of claims have led to poor results for insurers in the strata class of business. In response to ongoing financial losses and an analysis of a strata's claims history, insurers are increasing deductibles to new minimum requirements.

## Q. What is the definition of Sprinkler Discharge?

- A. Sprinkler Discharge means activation, discharge and/or leakage of a sprinkler head, a component of the fire suppression system, unless directly resulting from fire, smoke, heat or explosion. Sprinkler discharge is a type of water damage for which insurers sometimes require a higher deductible applied due to losses from this peril.

## Q. What is the definition of Vacant Unit?

- A. A unit which is uninhabited at the time of loss, regardless of the presence of furnishings, due to all previous occupants having terminated their residence without intention of lawfully returning and no new occupants having taken up lawful residence.

## Q. What is the definition of Illegal Drug?

- A. Illegal Drug Activity means any activity relating to either the growing, cultivation, harvesting, manufacturing, distribution or sale of any non-prescription controlled substance or substances enumerated in Schedule (Section 2) of the federal Controlled Drugs and Substances Act Narcotic Control Regulations C.R.C., c 1041 (an amended from time to time), whether or not the Named Insured is aware of such activity. Often, Illegal Drug Activity is excluded entirely from insurance, but coverage is afforded under our policy.

## Q. What is the definition of Flood?

- A. Flood means tsunami, waves, tides, tidal waves or the rising of, the breaking out or the overflow of any body of water whether natural or manmade. For purpose of strata insurance, owners cannot cause a flood (i.e. this is not a potential strata owner deductible assessment). The Flood deductible would be funded by all owners based upon unit entitlement if assessment was required.

## Q. What is the definition of Wildfires of Note?

- A. Wildfires of Note means "wildfires which are highly visible or which pose a potential threat to public safety". The Wildfire deductible would be funded by all owners based upon unit entitlement if assessment was required.

## Q. What is my portion of the Earthquake deductible?

- A. The earthquake deductible is applied as a percentage of the value of the buildings(s) damaged. The earthquake deductible minimum only applies if the percentage deductible is lower than the minimum stated, which is very rare. For example, a \$10,000,000. building with a 20% deductible, minimum \$250,000, would have a deductible of \$2,000,000. (20% of \$10,000,000. with minimum of \$250,000. irrelevant). Any special assessment to fund the strata earthquake deductible would be based upon unit entitlement. To calculate the average earthquake deductible assessment to each owner, divide the strata earthquake deductible by the number of units. Using above example, if there were 100 units, the average assessment to each owner would be \$20,000. (\$2,000,000. / 100).



**Q. What is Deductible Assessment/Loss Assessment?**

A. Most Strata Corporation bylaws allow the Strata Corporation to assess the deductible to the source unit owner. Therefore it is imperative all owners have personal insurance coverage to fund such as assessment in the event the strata loss results from their unit. Owners should carry coverage to the highest potential deductible assessment figure which is typically the water damage deductible or sprinkler discharge deductible, if higher.

**Q. What about damage below the Strata Corporation deductible?**

A. While the Strata Property Act requires the Strata Corporation to maintain insurance, the Act does not contain a duty to repair the strata lot. This means that if damage to the Strata Corporation property is below the deductible, all unit owners will typically be responsible for repairing their own units. Moreover, you can be responsible to repair your unit even if the damage is caused by another unit or common property. It is imperative that you have insurance to cover repairs to your unit below the strata deductible, and this coverage is often referred to as Unit Additional Protection under a personal insurance policy.

**Q. How do I find Deductible Assessment/Loss Assessment Insurance?**

A. Get in touch with your current personal insurance provider to get this necessary coverage, share the Summary of Coverage document outlining the Strata Deductibles.

**Q. My personal insurer cannot match the policy deductibles.**

A. Each personal insurer has different stipulations and limitations. Ask your broker for advice on other potential options. CapriCMW is also proud to launch our new Deductible Assessment Buy Up program for unit owners at [capricmw.ca/deductible-coverage](http://capricmw.ca/deductible-coverage).

**Q. What else can I do?**

A. Preventing claims is always best, and not limited to but include that you check and replace your supply lines, know where your water shut off valves are located, consider water leak detectors, perform regular and preventative maintenance, never leave your appliances running while away from home, and consider installing sprinkler cages.