

EPS3084 INSURANCE DEDUCTIBLE

Dear Owners,

The Strata Corporation's insurance has been renewed, effective **January 1, 2022**. Along with changes in cost, there have been changes to property deductibles.

Resulting changes in the coverage are highlighted as follows:

- All Risk deductible has **decreased** to **\$25,000**
- Water/Sewer deductibles have **decreased** to **\$100,000**

2021 has presented numerous challenges for the insurance industry, specifically for the strata, condo, and apartment class of business. Buildings have been experiencing a sharp increase in premiums and deductibles, based on the new minimum requirements of the insurance companies and/or the buildings loss/claims history.

Owners should understand the importance of protecting themselves against deductibles that may be assessed against them for any losses that they are deemed responsible for. **We recommend that all Owners contact their insurance provider and advise of the aforementioned changes to ensure they are fully covered and have adequate personal insurance for their unit.**

If you require a personal policy, or if your broker is unable to amend your policy to reflect **\$100,000** in condo deductible assessment coverage, for your convenience and understanding that we are not making endorsements or recommendations on any vendor, we have listed some providers below. Commonly, there is a base amount of \$25,000 in condo deductible assessment coverage included on a condo policy - a higher amount needs to be requested, *if needed*.

- **CapriCMW** www.capricmw.ca/deductible-coverage
- **HUB Coastal** <https://hubcondo.ca>
- **BFL Canada** leo@bflcanada.ca

Additionally, Owners are also reminded to insure their own risk and maintain insurance on their contents, any improvements made to the unit, personal liability, and loss of rental income. Owners should also have coverage on their policy that would pay for any special assessments (e.g., the Owner's portion of the Strata's earthquake deductible) as well as a sufficient limit of additional living expense coverage, should the owner need to temporarily relocate following loss/damage.

A copy of the summary of coverage's will also be posted on Connect in due course.

Thank you,

FirstService Residential BC
On behalf of The Owners, Strata EPS3084