

# Residential Strata Program Summary of Coverages - Strata Plan NW1069

**Insured** The Owners of Strata Plan NW1069, Kingfisher Peninsula Strata Management Ltd. **Property Policy Number:** CMW M1114 & ZCMW M1114

**Policy Period** From: June 1, 2020 **To:** June 1, 2021 **Effective** June 1, 2020

**Location(s)** 1368 Foster Street, White Rock, BC V4B 3X4

Description of Coverage	Amount or Limit	Conditions
<b>Property of Every Description</b> - Per Occurrence, Form CMWM - October 2019 & CMWMZ - MAY 2020, Appraisal: Jun 1, 2020, Year of Cycle: 2	\$ 9,329,100.	See Below
Business Interruption	Not Covered	
Earthquake - Annual Aggregate	\$ 9,329,100.	
Flood - Annual Aggregate	\$ 9,329,100.	
Blanket Glass	Included	
<b>Equipment Breakdown</b> - By-laws Included	\$ 9,329,100.	\$1,000.
Business Interruption - Loss of Profits (Gross Rentals)	Not Covered	
Included - Debris Removal, \$500,000. Ammonia Contamination, \$500,000. Hazardous Substances, \$1,000,000. Expediting Expense, \$500,000. Water Damage, \$250,000. Extra Expense, \$100,000. Service Interruption	Included	
<b>General Liability</b> - Bodily Injury, Personal Injury and Property Damage Liability - Each Accident or Occurrence	\$ 10,000,000.	*\$1,000.
Products and Completed Operations - Aggregate Limit	\$ 10,000,000.	
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.	\$1,000.
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)	\$ 50,000.	
<b>Strata Corporation Directors &amp; Officers Liability</b> - Annual Aggregate - Claims Made; Defense Costs Outside limit of liability - No limitation	\$ 5,000,000.	Nil
<b>Professional Liability Extension for Property Manager per Wrongful Act</b> - Annual Aggregate - Claims Made	Included	Nil
Discrimination Defense Costs	Included	
Employment Practices Liability	Included	
<b>Broad Form Money &amp; Securities</b> - Loss Inside & Outside Premises, Depositors Forgery	Not Covered	
Employee Dishonesty, Coverage - Form A	Not Covered	
<b>Pollution Liability</b> - Each Pollution Event, Including Bodily Injury or Property Damage and Clean-up Costs	\$ 1,000,000.	\$10,000.
Aggregate (Master) Policy Limit	\$ 5,000,000.	
<b>Terrorism and Sabotage Coverage</b>	\$ 500,000.	\$2,500
<b>Volunteer Accident Coverage</b>	\$ 200,000.	7 Day Waiting Period
Principal Sum - \$200,000 Weekly Accident Indemnity - \$500 (maximum 52 weeks)		
Accident Expenses - various up to \$15,000. (please see wording) Dental Expenses \$5,000.		
<b>Intellect Privacy &amp; Data Breach</b>		Nil.
Liability	\$ 50,000.	
Expense	\$ 10,000.	
<b>Earthquake Deductible Buy-Down Coverage</b> - Annual Aggregate	\$ Not Covered	
<b>Professional Legal Services Retainer Contract</b>	Aggregate Limit of \$1,000,000 per Occurrence	
Per Claim - \$1,500,000 Term Aggregate	\$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.

## Conditions - Property

- All Losses \$10,000 except:
- Water Damage \$50,000
- Sewer Back-up \$50,000
- Flood \$25,000
- Earthquake 20%, minimum \$250,000
- Residential Glass Breakage \$10,000
- Canopy Glass Breakage \$10,000
- Master Key Coverage \$10,000
- Lock and Key Coverage \$10,000
- Illegal Drug Activity \$50,000
- All Losses arising from Vacant Units \$50,000
- Sprinkler Discharge \$50,000

## Conditions - Property

- 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.

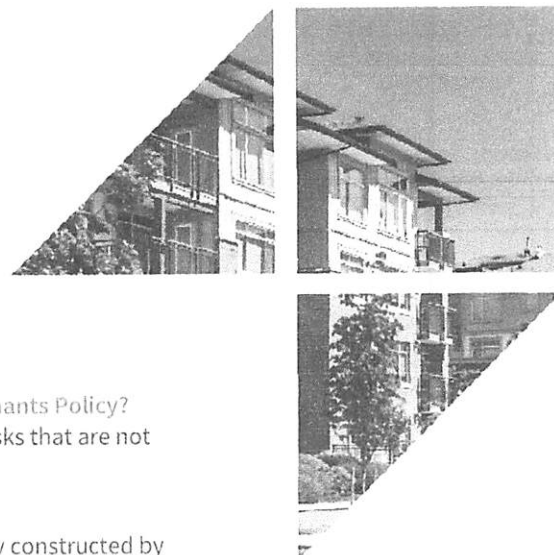
## Conditions - General Liability

- 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

## Exclusions - Communicable Disease

- Property Cyber and Data Endorsement
- Communicable Disease Endorsement / Communicable Disease Exclusion / Virus, Bacteria or Microorganism Exclusion

**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. What is my portion of the earthquake deductible?
- A. It is commonly assumed that the deductible is applied to the value of the damage; however, this is incorrect. The percentage is applied to the value of the building(s) damaged. For example a \$10,000,000 building with a 10% deductible would have a deductible of \$1,000,000. As for how the deductible is collected from owners, this falls to the council's discretion and as directed by the Strata Property Act. Our understanding is that a Special Assessment would likely address this and the cost would be shared by all owners in accordance with their unit entitlement.
- Q. What is Deductible Assessment/Loss Assessment?
- A. Most Strata Corporation bylaws allow the Strata Corporation to assess the deductible to unit owners. All Strata Bylaws contain a clause that if damage to Strata Corporation property does not exceed the deductible the Strata Corporation has no duty to repair. This means 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 the Strata deductibles and repairs to your unit below the deductible.
- 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. This means that if damage to the Strata Corporation is below the deductible all unit owners will be responsible for repairing their own units.
- Q. Why are deductibles increasing?
- A. Increasing costs and frequency of water damage claims have led to poor results for insurers in the strata class of business. In response to ongoing financial losses, insurers are increasing deductibles.
- 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. Check & 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, consider installing sprinkler cages.

*Hand Delivered  
June 17, 2020*

**NOTE TO ALL KINGFISHER OWNERS  
STRATA PLAN NW 1069**

The Kingfisher's Strata insurance has been renewed with Capri CMW Insurance Services Limited for the year effective from June 1, 2020 to June 1, 2021.

For the Strata to be fully covered and in accordance with regulatory requirements, there must be 100% percent coverage and CapriCMW has secured that coverage for us. The rate has increased by 51% from last years as indicated by the renewal premium – this is driven by market conditions, the loss experience and need for multiple subscribing insurers. Also, as a result of the updated appraisal, the Insured Property Value increased from \$8,836,000.00 up to \$9,329,100.00 which has further impacted the premium. The cost of our strata insurance premium for this year is \$35,678.00.

Please note the Insurers have enforced a new minimum deductible requirement of \$50,000 for Water Damage and Sewer Back-up losses. The intent is to transfer small claims onto the unit owners to improve and maintain the strata's loss ratio. This makes it imperative that each owner has adequate coverage.

Attached is the Residential Strata Program – Summary of Coverages – Strata Plan NW1069 and a page of Frequently Asked Questions.

**EVERYONE IS BEING ENCOURAGED TO CHECK WITH THEIR OWN  
INSURANCE PROVIDER TO MAKE SURE THAT YOU HAVE THE NECESSARY  
ADEQUATE COVERAGE.**

  
Kingfisher

Strata Council