

September 19, 2024

NOTICE

TO: ALL OWNERS OF BCS1172
FROM: ASSOCIA BRITISH COLUMBIA, INC.
RE: INSURANCE DEDUCTIBLE

Please be advised that effective October 1, 2024 the Strata Corp Insurance Policy has been updated to the newly assessed "Total Insurable Value" of \$194,161,000 as per Appraisal completed by Normac.

Attached is a copy of the updated Summary of Coverages with updated "Total Insurable Value", please ensure to review the deductibles and ensure that you are properly covered. A copy of the Strata Insurance policy is posted on TownSq and attached with this notice for your reference.

Some owners believe the Strata Corporation's insurance policy will protect their personal/business assets in the event of a loss; this is not the case.

Unit owners should always make sure their personal assets and liabilities are adequately protected by their own personal/business insurance policy.

A typical unit owner's policy provides a variety of coverage:

- **Personal Property:** In general terms, this coverage includes all the content items a unit owner brings into the unit or keeps on premises. Some policies will also cover the personal property while it is temporarily off premises.
- **Betterments & Improvements:** Many unit owners spend considerable money making the unit their own. The unit owner's personal insurance policy provides coverage for these items, which are specifically excluded from coverage under all Strata Corporations' insurance policies.
- **Strata Deductible Assessment:** The Strata Corporation's insurance coverages have various deductible amounts. Unit owners' personal policies should allow for coverage of these specific limits; owners need to make sure they are fully insured.
- **Personal Liability:** at home or pretty much anywhere in the world, unit owners' policies also provide comprehensive protection for claims against them for property damage and bodily injury.

NOTE: Each unit owner has specific insurance requirements that should be discussed with an insurance broker to ensure the right protection is in place and the deductible match the strata insurance policy.

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

Policy No. CBCS1172	Summary of Coverage
Named Insured:	The Owners of Strata Plan BCS 1172 Brava
Additional Insured(s):	Associa British Columbia, Inc.
Mailing Address:	c/o Associa British Columbia, Inc, 1001- 7445 132nd Street, Surrey, BC V3W 1J8
Location Address(es):	1131 - 1199 Seymour Street & 605 - 635 Davie Street, Vancouver, BC V6B 3N3
Policy Period:	October 1, 2024 to October 1, 2025 12:01 a.m. Standard Time
Loss Payable to:	The Insured or Order in Accordance with the Strata Property Act

Insuring Agreements	Deductibles	Amount of Insurance
PROPERTY COVERAGES		
All Property, All Risk	\$50,000	\$194,161,000
Stated Amount Co Insurance, Replacement Cost Building	Included	Included
Building	\$194,134,000	\$50,000
Rental Income - Profits Form - 18 Month Period of Indemnity	\$27,000	\$50,000
Excess Unit Owner Displacement Coverage - Aggregate Limit		\$1,000,000
A. Additional Living Expense Limit per Unit - \$50,000		Included
Uninsured Unit Owner Retention - \$10,000		
B. Contingent Mass Evacuation Limit per Unit - \$5,000		Included
Water Damage	\$50,000	Included
Back up of Sewers, Sumps, Septic Tanks or Drains	\$50,000	Included
Earthquake Damage	10%	Included
Minimum Deductible:	\$250,000	
Aggregate Limit		\$194,161,000
Flood Damage	\$50,000	Included
Aggregate Limit		\$194,161,000
Key and Lock Replacement	Nil	\$50,000
BLANKET EXTERIOR GLASS	Residential	\$5,000
	Commercial	\$5,000
	Canopy	\$5,000
COMMERCIAL GENERAL LIABILITY		
A - Bodily or Mental Injury and Property Damage Liability - <i>Each Occurrence</i>	\$5,000	\$30,000,000
Products & Completed Operations - <i>Aggregate</i>	\$5,000	\$30,000,000
B - Personal and Advertising Liability - <i>Any one person or organization</i>		\$30,000,000
C - Tenant's Property Damage Liability - <i>any one premises</i>	\$5,000	\$500,000
D - Voluntary Medical Payments - <i>any one person</i>		\$25,000
Employer's Liability		
Non-Owned Automobile - SPF #6		
Third Party Liability		\$5,000,000
SEF 94 Legal Liability for Damage to Hired Automobiles	\$500	\$50,000
Contractual Liability Endorsement		
Excluding Long Term Leased Vehicle Endorsement		
Employee Benefits Errors and Omissions Liability		\$1,000,000
Pollution Liability - 120 Hour Extension Endorsement		\$100,000
Liability Conditions		

Insuring Agreements	Deductibles	Amount of Insurance
CONDO DIRECTORS & OFFICERS LIABILITY	Nil	\$20,000,000
ENVIRONMENTAL LIABILITY POLICY / POLLUTION LEGAL LIABILITY		
Limit of Liability – Each Incident, Coverages A-G	\$25,000 Retention,	\$1,000,000
Limit of Liability – Each Incident, Coverage I	5 day waiting period	\$250,000
Aggregate Limit		\$5,000,000
Crisis Management Expense Endorsement		\$50,000
<i>The inclusion of more than one insured strata or condominium corporation under the HUB CondoSure program in the discovery of a pollution event or in the making of a claim regarding the same pollution event shall not increase the Limits of Liability set forth in Item 3 of the Declarations.</i>		
VOLUNTEER ACCIDENT INSURANCE COVERAGE		
Personal Accident Limit - Maximum Benefit - Lesser of \$1,000,000 or 5x Annual Salary		\$1,000,000
Weekly Accident Indemnity - Lesser of \$750 or 75% of Gross Weekly Earnings (52 weeks)	8 day Waiting Period	
Accident Expenses - various up to \$15,000 (see policy wording) Dental Expense - \$5,000		
Program Aggregate Limit		\$10,000,000
(Maximum Benefit - 60 years of age or older - Lesser of \$750,000 or 5x Annual Salary)		
COMPREHENSIVE DISHONESTY, DISAPPEARANCE AND DESTRUCTION		
Employee Dishonesty / Excess	\$100	\$1,000,000
Broad Form Money & Securities / Excess	\$100	\$60,000
Program Aggregate Limit		\$10,000,000
EQUIPMENT BREAKDOWN		
I Standard Comprehensive Plus, Replacement Cost	\$5,000	\$194,161,000
II Consequential Damage, 90% Co-Insurance	\$5,000	\$25,000
III Extra Expense	24 Hour Waiting Period	\$250,000
IV Ordinary Payroll – 90 Days	24 Hour Waiting Period	\$100,000
TERRORISM	\$ 500	\$500,000
CYBER SUITE COVERAGE	\$1,000	\$25,000
Comprehensive Cyber Coverage		
A. Data Compromise Response Expenses		
Forensic IT Review		
Legal Review		
Public Relations - sublimit flat \$5,000		
Regulatory Fines & Penalties		
PCI Fines & Penalties		
Named Malware - sublimit flat 25,000		

This is a generalized summary of coverage for quick reference. In all cases the terms and conditions of the policy in effect are the determining documents.

Other Services and Service Providers

PLATINUM LEGAL SERVICES RETAINER – CLARK WILSON LLP

Legal advice and exclusive benefits. See Contract for details.

\$1,000,000 / Legal Proceeding

\$1,500,000 Aggregate

Fee: 100% Retained

Retained

September 17, 2024 - E&OE