

MEMORANDUM

TO: Owners, Classico – BCS460
FROM: Korecki Real Estate Services
DATE: Thursday, January 7, 2021
RE: Insurance Renewal

Please be advised that the insurance policy for your strata corporation has been renewed with **HUB** effective **December 31, 2020** to **December 31, 2021**.

Despite current market conditions the insurance deductibles have decreased drastically, deductibles of note:

Water Damage	From: \$250,000.00	To: \$100,000.00
Sewer Backup	From: \$250,000.00	To: \$100,000.00

A copy of the insurance certificate is enclosed and should be forwarded to your personal insurance broker to ensure adequate coverage and strata chargeback protection/loss assessment coverage.

All owners and residents are reminded that the strata corporation's insurance policy does not provide coverage for any individual contents, betterments, or improvements (i.e. storage locker contents, clothing, furniture, decorating, upgrading of carpets, flooring, etc.). Owners and residents must carry their own insurance for this coverage, including any and all improvements. You should contact your home insurance company to determine if you have this coverage or not.

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

Policy No. CBCS460

Summary of Coverage

Named Insured: The Owners of BCS 460 The Classico
 Additional Insured(s): Korecki Real Estate Services Inc.
 Location Address(es): 1328 to 1378 Pender Street W, V6E 4T1, 601 to 649 Jervis Street, V6E 4T1 & 602 to 638 Broughton Street, Vancouver, BC V6G 3K3
 Policy Period: **December 31, 2020 to December 31, 2021** 12:01 a.m. Standard Time

Insuring Agreements	Deductibles	Limit
PROPERTY COVERAGES		
All Property, All Risks	\$75,000	\$106,080,000
Additional Living Expenses	Included	\$1,000,000
Water Damage	\$100,000	Included
Back of Sewers, Sumps, Septic Tanks or Drains Earthquake Damage	\$100,000	Included
Aggregate Limit	15% Min \$250,000	Included
Flood Damage	\$100,000	\$106,080,000
Aggregate Limit		\$106,080,000
Key and Lock Replacement	Nil	\$25,000
Rental Income - Profits Form - 12 Month Period of Indemnity		\$6,000
Stated Amount Co Insurance, Replacement Cost	Included	Included
BLANKET EXTERIOR GLASS INSURANCE		
	Residential	\$5,000
	Commercial	\$5,000
		Blanket
		Blanket
COMMERCIAL GENERAL LIABILITY		
Each Occurrence Limit	\$ 500	\$5,000,000
Coverage A - Bodily Injury & Property Damage Liability - <i>Per Occurrence</i>	\$ 500	\$5,000,000
Products & Completed Operations - <i>Aggregate</i>		\$5,000,000
Coverage B - Personal Injury Liability - <i>Per Occurrence</i>	\$ 500	\$5,000,000
Non-Owned Automobile - SPF #6 - <i>Per Occurrence</i>		\$5,000,000
CONDO DIRECTORS & OFFICERS LIABILITY		
Cyber Security and Privacy Liability	Nil	\$20,000,000
		\$250,000
ENVIRONMENTAL LIABILITY POLICY / POLLUTION LEGAL LIABILITY		
Limit of Liability – Each Incident, Coverages A-G		\$1,000,000
Limit of Liability – Each Incident, Coverage H	\$25,000 Retention	\$250,000
Aggregate Limit	5 Day Waiting Period	\$5,000,000
VOLUNTEER ACCIDENT INSURANCE COVERAGE		
Personal Accident Limit - Maximum Benefit - Lesser of \$350,000 or 7.5x Annual Salary		\$350,000
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
COMPREHENSIVE DISHONESTY, DISAPPEARANCE AND DESTRUCTION		
Employee Dishonesty / Excess	Nil	\$1,000,000
Broad Form Money & Securities / Excess	Nil	\$60,000
Program Aggregate Limit		\$10,000,000
EQUIPMENT BREAKDOWN		
I Standard Comprehensive Plus, Replacement Cost	\$1,000	\$106,080,000
II Consequential Damage, 90% Co-Insurance	\$1,000	\$25,000
III Extra Expense	24 Hour Waiting Period	\$250,000
IV Ordinary Payroll – 90 Days	24 Hour Waiting Period	\$100,000
V Business Interruption		

TERRORISM	\$ 500	\$500,000
CYBER SUITE COVERAGE	\$1,000	\$50,000
A. Data Compromise Response Expenses		

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.

December 21, 2020 - E&OE