

# IMPORTANT INSURANCE ADVISORY

We wish to take this opportunity to advise you, as a new owner, of a few issues of importance related to the insurance coverage for the strata corporation and the homeowner insurance or "Owner Package" that you are strongly encouraged to arrange for your personal coverage.

The following is a reminder which we include with the Insurance Report in the Strata Corporation's Annual General Meeting minutes:

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

It must be emphasized that the strata corporation's insurance policy will not cover in-suite betterments or improvements of any kind, regardless of whether they were undertaken by the individual who owns the unit at the time of a claim **or by a previous owner**. To be clear, only the original fixtures are covered by the strata corporation's insurance policy regardless of your knowledge of any in-suite improvements. You, as the current owner, are responsible for insuring ALL in-suite betterments or improvements as they will not be covered under the strata corporation's insurance.

**NOTE:** While you are addressing this matter, you may also consider looking into the possibility of purchasing Earthquake deductible "buy down" insurance (coverage for all or a portion of your unit entitlement share of the deductible in the event of an earthquake claim) and coverage for the payment of strata corporation policy deductibles in the event you are found to be at fault for damage resulting in a claim.

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**The information above does not purport to offer or constitute a legal opinion. Readers are advised to obtain legal counsel.**

