



May 30, 2023

The Owners of Strata Plan LMS 712 - 888 Beach

c/o FirstService Residential BC Ltd.
700 - 200 Granville Street
Vancouver, BC V6C 1S4

RE: **CondoSURE Renewal Review**
Policy # CLMS712
Policy Period: June 9, 2023 to June 9, 2024

Dear Council Members & Owners,

We are pleased to provide you with our renewal review for the insurance coverage required by the Owners of Strata Plan LMS 712 - 888 Beach.

The property limit has increased by 6.25% based on the most recent appraisal from Normac Appraisals dated June 9, 2023. As the cost of property insurance is priced based on a cost per \$100 of coverage, when the reconstruction value increases, it impacts the premium.

Please note some key coverages and deductibles on this year's renewal policy:

<ul style="list-style-type: none">• Stated Amount Co Insurance<ul style="list-style-type: none">○ Subject to policy conditions, refer to policy wordings for full coverage details and exclusions
<ul style="list-style-type: none">• Excess Unit Owner Displacement Coverage replaces Additional Living Expenses<ul style="list-style-type: none">○ \$1,000,000 Aggregate○ \$50,000 per unit Additional Living Expense Limit○ \$10,000 Uninsured Unit Owner Retention
<ul style="list-style-type: none">• All Property deductible \$50,000
<ul style="list-style-type: none">• Water Damage & Sewer Back up deductible \$75,000
<ul style="list-style-type: none">• Flood Damage deductible \$75,000
<ul style="list-style-type: none">• Earthquake deductible 10% with minimum \$150,000
<ul style="list-style-type: none">• Commercial General Liability deductible \$5,000
<ul style="list-style-type: none">• Crime Deductible \$100
<ul style="list-style-type: none">• Glass deductible \$500
<ul style="list-style-type: none">• Equipment Breakdown deductible \$5,000
<ul style="list-style-type: none">• Changes to Volunteer Accident Benefits - See attached Bulletin
<ul style="list-style-type: none">• Communicable Disease Exclusion

Details of optional coverage and increased limits are also attached for council's consideration. Please note the various deductibles and limitations that apply to each of the coverages.



Insurance brokers are required to disclose the dollar amount of compensation received or, if not available, an estimate of that amount and how it will be calculated. At this time, we are estimating that our compensation amount will be between 15% and 20% of your total premium resulting in approximately \$76,105. The actual dollar amount will be provided once the policy has been bound.

Once you have reviewed the enclosed documents, please do not hesitate to contact us with any questions. We greatly appreciate your continued support and look forward to receiving your renewal instructions.

Sincerely,

A handwritten signature in black ink, appearing to read "Michelle Elliott".

Michelle Elliott
Vice President, Account Executive
(604) 269-1723
michelle.elliott@hubinternational.com

Enclosed

The HUB Advantage

At HUB International our realty service specialists have been dedicated to the insurance needs for Condo and Strata Corporations for over 30 years; bringing you innovative coverage and exceptional service. Staying connected to you is key in working to bring solutions to the ever changing needs of Condo and Strata Corporations. HUB's CondoSURE™ program provides all of the essential and enhanced coverages to ensure your peace of mind.

CondoSURE™

Global Resources, Local Focus

HUB International is the largest insurance brokerage in Canada and 5th largest in the world. With our head office located in Burnaby BC, we have resources across the country with a local focus on our clients.

Risk Services Expertise

30+
years
of service

As a leading provider of risk management services, the HUB Risk Services division partners with our clients to identify current and potential risks. Through implementing controls to reduce exposure and mitigate losses, we can help lower your deductibles and premiums.

With experts in all functional areas and over 100 industries, our team has the proven knowledge and experience.

Our Communities

HUBGIVES

It's important to give back, our organization has a charitable and community giving program that allows HUB employees the opportunity to donate their time and service to community projects. HUB Gives taps into our employees' creativity, passion and connection to their communities to facilitate a meaningful and rewarding experience.

Your Homes

It's easy!

HUB has a unique condo policy that minimizes the gaps between your corporation's insurance and your coverage as a unit owner.

Our Partners

Staying connected with industry news, education is vital to everyone. We partner with the following organizations to help keep current, to bring you information and provide informative education.



CLAIMS GUIDELINES & PROCEDURES

We hope that nothing ever happens that causes you to have an insurance claim. However, if you do, HUB Realty Claims is here to help. We have a fulltime in-office claims department to guide you through those difficult times and help you in reporting your claim.

Property Claims other than Glass

- Contact your Management Company and initiate emergency work as soon as possible to mitigate loss, control damages and minimize impact.
- Organize the details of the loss for reporting - time, date, location, type of loss, witnesses (if any). Your Management Company will be able to provide phone numbers of people to contact on-site.
- Claims should be reported as soon as possible to our office or ClaimsPro after hours. We will record all of the details for you, report it to the Insurers and give you directions on the next steps.
- Do not begin any repairs on the **resultant damage** until you have directions on how to proceed.

Note: If your Corporation owns any Contents such as furniture, appliances, paintings, exercise equipment, tools or similar items, we suggest that you do an inventory of these items; take some pictures and keep these with any receipts that you have for these purchases.

Glass Claims

Your Management Company can authorize repairs as soon as possible, making note of the date of loss and cause of loss. **Note:** A separate glass deductible is applicable to each occurrence.

Once the repairs are completed, the details of loss and paid invoice can be forwarded to our claims department for reimbursement, net of the applicable policy deductible.

Liability Claims

If a third party suffers a bodily injury or damage to their property, this may become a liability claim. Please report the details of the incident to your management company, regardless of any proof of responsibility on the Corporations part.

Do not accept responsibility nor respond to the claimant as that is for the Adjuster or the Courts to decide.

If you receive a writ or intent of action claiming for damages or compensation, please forward this information to your Management Company immediately.

Hub Real Estate Practice Claims Contacts

If you have suffered a loss or damage that may be covered by your insurance policy, please contact our Claims Department at:

604-269-1010 or <mailto:realty.claims@hubinternational.com> Monday to Friday, 9:00 am to 5:00 pm.

For after-hours emergencies, please contact 1-866-552-6278

THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE

Renewal Review

Named Insured:	The Owners of Strata Plan LMS 712 - 888 Beach
Additional Insured(s):	FirstService Residential BC Ltd.
Mailing Address:	c/o FirstService Residential BC Ltd., 700 - 200 Granville Street, Vancouver, BC V6C 1S4
Location Address(es):	1500 Hornby Street, Vancouver, BC V6Z 2R1, 1501 Howe Street, Vancouver, BC V6Z 2P8 & 888, 896, 898 Beach Avenue, Vancouver, BC V6Z 2P9
Policy Period:	June 9, 2023 to June 9, 2024 12:01 a.m. Standard Time
Loss Payable to:	The Insured or Order in Accordance with the Strata Property Act

Description of Coverage	Deductibles	Amount of Insurance
PROPERTY COVERAGES		
All Property, All Risk, Replacement Cost	\$50,000	\$165,749,000
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	\$75,000	Included
Back up of Sewers, Sumps, Septic Tanks or Drains	\$75,000	Included
Earthquake Damage	10%	Included
Minimum Deductible:	\$150,000	
Aggregate Limit		\$165,749,000
Flood Damage	\$75,000	Included
Aggregate Limit		\$165,749,000
Key and Lock Replacement	Nil	\$25,000
Stated Amount Co Insurance, Replacement Cost	Included	Included
WATER DAMAGE DEDUCTIBLE BUY DOWN		
\$75,000 to \$25,000	\$25,000	Included
BLANKET EXTERIOR GLASS INSURANCE		
	Residential	\$500
	Commercial	\$500
		Blanket
		Blanket
COMMERCIAL GENERAL LIABILITY		
Each Occurrence Limit	\$5,000	\$30,000,000
Coverage A - Bodily Injury & Property Damage Liability - <i>Per Occurrence</i>	\$5,000	\$30,000,000
Products & Completed Operations - <i>Aggregate</i>		\$30,000,000
Coverage B - Personal Injury Liability - <i>Per Occurrence</i>	\$5,000	\$30,000,000
Non-Owned Automobile - SPF #6		\$5,000,000
- <i>Per Occurrence -Maximum \$5,000,000 Limit</i>		
CONDO DIRECTORS & OFFICERS LIABILITY		
Primary Policy	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

Description of Coverage	Deductibles	Amount of Insurance
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	\$165,749,000
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	\$1,000,000
CYBER SUITE COVERAGE	\$1,000	\$50,000
A. Data Compromise Response Expenses		
Forensic IT - sublimit \$12,500 (sublimit 50% of Data Compromise Response Expenses Annual Aggregate)		
Legal Review - sublimit \$12,500 (sublimit 50% of Data Compromise Response Expenses Annual Aggregate)		
Public Relations - sublimit flat \$5,000		
Regulatory Fines & Penalties - sublimit \$12,500 (sublimit 50% of Data Compromise Response Expenses Annual Aggregate)		
PCI Fines & Penalties - sublimit \$12,500 (sublimit 50% of Data Compromise Response Expenses Annual Aggregate)		
Named Malware - sublimit flat \$25,000		
ARAG LEGAL EXPENSE INSURANCE COVERAGE		
ARAG business for Condominiums Legal Protection Insurance Policy		
Per Claim Limit		
Program Aggregate		\$1,000,000

May 30, 2023 - E&OE

Premiums and Fees	
Total Policy Premium	\$391,071
Total Legal Services	\$1,000
<i>Minimum Retained Fee: \$1,000</i>	
Water Damage Deductible Buy-Down Premium	\$7,000
Policy Fee	\$100
<i>Non-refundable</i>	
TOTAL PAYABLE	\$399,171

Client No. CLMS712

Client Name: The Owners of Strata Plan LMS 712 - 888 Beach
Mailing Address: c/o FirstService Residential BC Ltd., 700 - 200 Granville Street, Vancouver, BC V6C 1S4
Location Address(es): 1500 Hornby Street, Vancouver, BC V6Z 2R1, 1501 Howe Street, Vancouver, BC V6Z 2P8
& 888, 896, 898 Beach Avenue, Vancouver, BC V6Z 2P9
Coverage Term: **June 9, 2023 to June 9, 2024** 12:01 a.m. Standard Time

Other Services and Service Providers

PLATINUM LEGAL SERVICES RETAINER – CLARK WILSON LLP

Legal advice and exclusive benefits. See Contract for details.

Limits: \$1,000,000 / Legal Proceeding

\$1,500,000 Aggregate

Fee: 100% Retained

\$1,000

INSURANCE OPTIONS FOR: The Owners of Strata Plan LMS 712 - 888 Beach

Coverage	Limit	Additional Premium*	Accept
Terrorism <i>Provides coverage for physical loss or damage caused by an act of terrorism or sabotage</i>	\$2,000,000	\$135	<input type="checkbox"/>

This quotation is valid until June 9, 2023 subject to the receipt and/or confirmation of the following:

- Losses being satisfactory at the time of binding and continuing availability of existing insurers terms, conditions, and limitations contained in the policies on which this quotation is based.
- Our Environmental Liability & Pollution Insurer has several requirements for this coverage, as follows:
 - If the Strata currently has a below-grade (basement or parkade level) renovation in process, with a project value exceeding \$1,000,000, a description of the project is required;
 - If the Strata has knowledge of prior contamination on their property, please advise and provide site assessment reports, if available (prior contamination may include previous pollution claims or underground storage tanks);
 - The carrier has requested we advise of any pollution-related or fire damage claims on Strata property where the costs of restoration were greater than \$25,000; (HUB will have insight into this provided we have been the broker in past years)
 - If the Strata has known underground storage tanks, kindly provide details of volume, controls, content, age, risk control measures and leak detection method

If none of these conditions exist at your Strata Corporation, you can ignore this portion of our request.

- Quotation Accepted
- Additional Optional Coverages as indicated Accepted

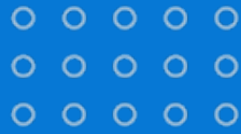


 Insured's Authorized Signature

June 7, 2023

 Date

Changes to HUB's CondoSure Volunteer Accident Benefits Policy



This bulletin outlines several recent changes to HUB's CondoSure Volunteer Accident Benefits Policy Wording.



A COVID-19 (Coronavirus) Exclusion has been added

This exclusion specifies that the policy will not cover any claim caused by COVID-19, SARS-CoV-2, mutations/variances thereof or any fear or threat thereof.

A Cyber Incident Exclusion has been added

This exclusion specifies that the policy will not cover any claim caused by a cyber incident or cyber act. Cyber incident means an error or omission involving access to, processing of, use of or operation of a computer system. Cyber act means an unauthorized, malicious, or criminal act involving access to, processing of, use or operation of a computer system.

An Electronic Data Exclusion has been added

This exclusion specifies that the policy will not cover loss, damage, destruction, distortion, erasure, corruption, or alteration of electronic data from any cause.

Disclaimer: This bulletin is intended to provide general information only and is not a confirmation of coverage. Readers are urged not to rely solely on the content of the bulletin, but to refer to the policy wordings and consult with appropriate professionals on a case-by-case basis.

HUB International Insurance Brokers

400 - 4350 Still Creek Drive, Burnaby, BC V5C 0G5
T: 604-269-1010 TF: 800-665-3310
E: HUBRealty@hubinternational.com W: hubcoastal.ca



Changes to HUB's Volunteer Accident Benefit Policy



This bulletin outlines several recent changes to HUB's CondoSure Volunteer Accident Benefit Policy Wording.



The definition of Dependent Child has been changed

The maximum age to qualify as a dependent child is now 18 unless the child is attending school, college or university in which case the maximum age is 25. The maximum age for a child with mental or physical infirmity remains 21.

The definition of Operative Time has been changed

This change concerns an accident which occurs while an Insured Person is travelling from their primary residence or ordinary place of employment to an off-site meeting with the insured. The change clarifies that to fall within Operative Time, the travel must be specifically related to the volunteer work.

The definition of Policy has been changed

This change clarifies with whom the insurer will coordinate in the event of a claim and to whom benefits under the policy are payable by the insurer. As the strata or condo corporation has purchased the policy, they will need to coordinate any claim with the insurer. Further any benefits payable under this policy will be paid by the insurer to the Insured (strata or condo corporation) only. Funds may then be paid to the volunteer by the strata/condo.

The definition of War has been changed

War now includes murder or assault proved to have been the act of agents of a state foreign to the nationality of the Insured Person.

Definitions have been added

Definitions of the terms Cyber Act, Cyber Incident and Computer System have been added.

Benefits have been removed

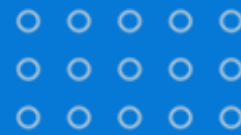
The benefits of Repatriation and Identification have been removed.

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Changes to HUB's Volunteer Accident Benefit Policy



The Immediate Family Transportation Benefit has been changed

This benefit no longer applies when an injury to an Insured Person results in that person's confinement to a hospital outside of Canada.

The Benefits available under all options have been changed

Maximum benefits under Option 1, 2, 3 and 4 are now capped at the lesser of 5 X Annual Salary or the dollar amount indicated for the option.

Additionally, the \$1,000,000 maximum amount for Option 4 is not available to anyone 60 years of age or older. If Option 4 is selected, the Maximum Benefit available to anyone 60 years of age or older will be the lesser of 5 X Annual Salary or \$750,000.

The Benefits available for an unemployed Insured Person have been changed

Where an Insured Person is neither gainfully employed nor receiving employment insurance benefits, the maximum benefit limit is now \$5,000.

The Termination of Insurance condition has been amended

The minimum retained premium in the event of termination is now specified as \$50 CAD

The Notice and Proof of Claim condition has been amended

Changes include specifying that the Insured (strata or condo corp) must give written notice of the claim and proof the insured person was authorized to undertake volunteer duties. That any payments made under the policy will only be made to the Insured is also specified. It would be up to the insured strata or condo corporation to then forward funds to the Insured Person (volunteer).

The Forms for Proof of Claim condition has been amended

This change simply specifies that the Insured, not the Insured Person, will receive, or can request, the necessary proof of claim forms.

The conditions of Corporate Acquisition and Associated Companies have been removed

These conditions concerned the acquisition or creation of new branches, subsidiaries and/or associated companies and did not apply to strata/condo corporations

The Uninsured Repatriation or Evacuation Expense condition has been removed

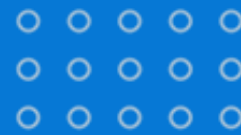
This condition pertained to the Repatriation Benefit which has been removed

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Changes to HUB's Volunteer Accident Benefit Policy



An exclusion pertaining to skilled trades has been added

The exclusion applies to any Insured Person who is performing work which should otherwise have been completed by a skilled trade. A skilled trade is any trade *required* to be licensed, regulated or certified by any national, provincial or professional body. In British Columbia, examples include, but may not be limited to, electricians, plumbers and gas fitters. Further, the exclusion applies even if the Insured Person is experienced, trained, certified or licensed in the trade.

For example, the policy would not respond where an Insured Person, who is licensed as an electrician, is performing electrical work as a volunteer. Alternatively, coverage for an Insured Person who injures themselves while painting a fence, would not be affected by this exclusion (painters are not *required* to be licensed, regulated, or certified).

An exclusion pertaining to an Insured Person's health has been expanded

The exclusion now applies to any condition for which the Insured Person has sought advice, diagnosis, treatment, or counselling or of which the Insured Person was or should have been aware. The examples of health concerns have been amended to include COVID-19.

An exclusion concerning the type of work an Insured Person may undertake has been added

This exclusion applies to an Insured Person undertaking any work related to a trade (e.g. electrical works)

An exclusion applying to the maximum age of an Insured Person has been amended

The policy will not extend coverage to any person aged 75 years or older. This does not affect other minimum or maximum ages applicable to other areas of coverage.

An exclusion for Cyber Act has been added

This exclusion specifies there is no coverage for bodily injury or illness resulting from a Cyber Act.

An Electronic Data Exclusion has been added

This exclusion specifies that the policy will not cover loss, damage, destruction, distortion, erasure, corruption, or alteration of electronic data from any cause.

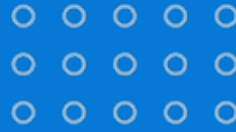
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Changes to HUB's CondoSure Directors' & Officers' Liability



This bulletin outlines a change in cyber-related claims as it pertains to HUB's CondoSure Directors and Officer's Liability Policy Wording.



Extension for cyber related claims has been removed

This extension previously provided a limit of \$250,000 for claims involving data compromise, computer / electronic information breach, and unauthorized use of intellectual property resulting from computer-related activity. It also extended to data-related personal injury (including bodily injury) arising from things like false arrest, wrongful invasion of a premise, certain libelous or slanderous publications, or violations of privacy arising from the distribution or display of data through electronic communication.

Coverage for some of these exposures can be obtained through a dedicated cyber insurance product, as they are no longer covered under the Directors' & Officers' Liability policy.

Electronic and cyber related losses are on the rise. As a result, insurers are modernizing their general policy wordings to direct claims for these losses to specialized coverages such as Cyber Insurance. HUB International offers solutions for cyber and privacy breach risks within our CondoSure program. Please reach out to your HUB account contact to discuss additional any coverage options available to you.

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