



**IMPORTANT MESSAGE!
ALL OWNERS-TENANTS**
The "STRATA DEDUCTIBLE" COVERAGE
INCREASED- Call your Insurance Broker!
For the "Water and Sewer deductible is
\$20,000.00 from Oct 1, 2017 to October 1, 2018

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TO ALL OWNERS/TENANTS – LMS 1328
PLEASE PURCHASE PERSONAL INSURANCE COVERAGE
INSURANCE FORM – 100 – Bulletin-LMS 1328

Personal belongings-Additional Living Expenses-Laminate/Hardwood Flooring-Strata Deductible

1. Personal Belongings-Additional Living expenses

It is extremely important that Owners know that the Insurance Policy for the Strata Corporation **does not cover your personal belongings in case of a loss**. If your personal belongings are damaged as a result of a water escape or fire or sewer back up, only your own **PERSONAL INSURANCE** may cover your personal losses. Each Owner and Tenant should purchase insurance coverage for their **personal belongings**. "Additional Living Expenses" should also be included in the personal policy in case you may need to live somewhere else like a hotel room while the strata lot is being repaired.

2. Laminate/Hardwood Flooring

Owners must ensure they are covered personally for any upgrades the Owner may have added like laminate/hardwood flooring etc. to the interior of the strata lot since it was new. The strata policy does NOT cover upgrades.

3. Strata Deductible-Negligence

Your personal policy should also include a "strata deductible" section in case the Owner or Guest or the Tenant caused the damage. **Personal Condominium/Strata Policies** may offer a **Strata Deductible** which then reimburses the deductible imposed by the strata corporation. Sometimes this deductible is built into the insurance package and other times it is offered as **optional coverage** for an additional premium. It is recommended to review the amount of available Insurance coverage for the "Strata Deductible" with your Insurance broker. **The current "water damage" deductible is \$20,000.00 and the "all property" deductible is \$5,000.00 for the period of Oct 1, 2017 to Oct. 1, 2018.**

Example: If an Owner or a guest or a tenant overflows a washing machine, sink or a bathtub etc. and the Strata Council finds the Owner responsible, the Owner may be held liable to pay the costs up to the amount of the insurance deductible. This can amount to several thousands of dollars.

4. Other-Repairs and Maintenance within a strata lot

Owners must make sure that they keep everything **within their strata** lot in good working order and in good condition to prevent a water escape etc. This includes but is not restricted to dishwashers, refrigerators with ice makers, garburetors, toilets, sinks, bathtubs and any copper pipes or taps and fixtures located within the strata lot, or from any alterations done by the Owner to the strata lot etc. Owners should make sure **cold and hot water shut off valves work properly etc.** Owners may wish to consider employing a professional contractor to carry out regular inspections and maintenance of these in suite items.

NOTE! This bulletin is for information purposes only, it is not all inclusive and is in no way intended as offering insurance advice. We encourage Owners/Tenants to take this bulletin and review it with their insurance broker to ensure they have adequate coverage. **THIS IS VERY IMPORTANT!**

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