

**Condo
PROTECT**

Condo Protect Insurance Renewal Proposal

Please find enclosed the Condo Protect insurance renewal proposal with respect to LIVING STONE ESTATES, effective September 13, 2025 to September 13, 2026.

Through negotiations with the markets, we have secured the best renewal terms available to us on the Condo's behalf. The increase in premium is due to the **6.9%** increase to the Condo's All Property Limit, per the September 13, 2025, Normac appraisal update. Based on last year's limits the increase works out to **5.3%**, please note the renewal premium comparison below:

- 2024 Premium Paid: **\$33,251.00** (\$13,806,000 All Property Limit)
- 2025 Renewal Premium: **\$35,020.00** (\$14,757,000 All Property Limit)

Kindly review the limits of insurance to ensure they are adequate. Should you require any changes or additional coverage, please let us know.

Please note the following effective September 13, 2025:

- A third-party snow removal contract is required; however, if you fail to meet this obligation upon renewal, the terms and conditions of your policy will be subject to change and a detailed Snow Removal Log must be maintained (including when salting done for ice).
- Quotation is subject to no active Wildfires or Flooding within 50km at time of binding.
- Your policy will be amended from Stated Amount, Replacement Cost to 130% Extended Replacement Cost coverage.
- Excess Property Extensions: The policy wording excludes earthquake for this specific section of the coverage only. Your main Property policy and corresponding primary Property Extensions include earthquake coverage. This affects the coverage offered under your insurance package. Please contact our office with any questions or concerns.
- The All Property and Equipment Breakdown limits will increase from \$13,806,000 to \$14,757,000.
- Effective on renewal, a revised hail deductible will apply. In most cases, this will be calculated as 10% of the total claim amount or \$50,000, whichever is greater. This replaces the previous hail deductible, which was based on a fixed dollar amount. In the event of a covered hail loss, your deductible will now be calculated as 10% of the total claim amount (excluding certain fees and expenses), subject to a minimum of \$50,000. The higher of these two amounts will apply in the event of a covered hail loss. Please note that in some cases, the specific deductible may vary based on individual risk characteristics such as prior hail losses.
- Your Pollution Liability insurance policy is subject to certain limits of liability, as follows: a \$1,000,000 LIMIT FOR EACH POLLUTION EVENT (Shared) and a \$20,000,000 AGGREGATE POLICY LIMIT (Shared). Certain properties may be eligible for higher limits of liability for additional premium. Please contact our office with any questions or concerns.

Please note that all policies have exclusions.

Here are some examples of common policy exclusions:


- Property belonging to unit owners/tenants/occupants
- Damage from pests - infestations from termites, mice, and bedbugs
- Wear and tear – loss or damage caused by wear and tear, rust or corrosion, gradual deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself, provided, however, to the extent otherwise insured and not otherwise excluded under this policy, resultant damage to the property insured
- Faulty workmanship – the cost of replacing or fixing faulty or improper material; faulty or improper workmanship; faulty or improper design; provided, however to the extent otherwise insured and not otherwise excluded under this policy, resultant damage to the property insured

We await your instructions to proceed with the renewal of the insurance.

Please sign and return the attached documents to bind coverage.

Should you have any questions or concerns, please do not hesitate to contact our office.

BFL CANADA Risk and Insurance Services Inc.



Angela Colabella
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