



Strata Gal's Field Notes

SAMPLE AGM INSURANCE REPORT SCRIPT FOR COUNCIL CHAIRPERSONS

Insurance is complicated. This sample is for educational purposes only and is not legal or insurance advice. Council's job at the AGM is to report the coverage, not interpret the policy or advise owners. Questions about coverage, exclusions, deductibles or individual insurance needs should be referred to a licensed insurance broker or, where appropriate, a legal professional.

"We'll now move to the annual report on the Strata Corporation's insurance. Under section 154 of the *Strata Property Act*, the strata must review the adequacy of its insurance each year and report on the coverage at the Annual General Meeting.

A copy of the current insurance summary **[has been included with the AGM notice / is available to owners; refer owners to insurance summary page in AGM Notice package]**.

The strata's current policy is placed through **[broker]**, with coverage provided by **[insurer(s)]**, for the policy period of **[date]** to **[date]**. The current insurance appraisal was prepared by **[appraiser]** on **[date]**, with a replacement value of **\$_____**.

The policy provides property insurance on the basis of full replacement value for the property the strata is required to insure under the *Strata Property Act*, including common property, common assets, buildings shown on the strata plan, and original developer-installed fixtures, and against all perils listed in the current Regulation and any additional perils required by the strata bylaws. The policy provides liability insurance of **\$_____**, which **[meets / exceeds]** the requirements of the current Regulation.

The principal deductibles owners should be aware of are:

- All Risks: **\$_____**
- Water Damage: **\$_____**
- Sewer Backup: **\$_____**
- Flood: **\$_____**
- Earthquake: **% / minimum \$**
- Other significant deductible(s): **\$_____**

[If applicable] Section 154 also requires owners and tenants to be informed as soon as feasible of material changes in coverage, including deductible increases. There have been the following material changes since the previous policy: **[briefly identify changes in coverage or deductibles]**.

The strata's insurance is not a substitute for strata lot insurance. Owners should review their personal coverage with their own insurance broker to make sure it appropriately addresses things such as contents, improvements or upgrades, additional living expenses, loss of rental income, personal liability, and exposure to the strata's insurance deductibles.

If you have a question about what a particular provision, exclusion, deductible or coverage means for you personally, Council cannot interpret the policy or provide insurance advice. Those questions should be directed to your own insurance broker or, where appropriate, the strata's broker, but before we move on, what questions do you have about the insurance report? **[questions / conclude report]**

Thank you. That concludes the annual insurance report."