



Atrens-Counsel
Insurance Brokers Inc.

7111 Syntex Drive, Suite 200
Mississauga, Ontario L5N 8C3
905.567.6222 1.877.627.6222
F: 905.567.6226
E: info@atrens-counsel.com
W: atrens-counsel.com

7145 West Credit Avenue
Building 3, Suite 201
Mississauga, Ontario L5N 6J7
905.567.6222 1.877.627.6222
F: 905.567.6226
E: info@atrens-counsel.com
W: atrens-counsel.com

May 28, 2013

EMAIL TO: ycc75@esuite.ca

Board of Directors
Y.C.C. #75
c/o Management Office
40 Homewood Avenue
Toronto, ON M4Y 2K2

Re: York Condominium Corporation No. 75
Renewal Quotation – Expiry: June 30, 2013
RSA Insurance Company

Dear Board Members,

We are pleased to provide for you, the Board of Directors, our quotation for the renewal of the insurance coverage on the above Condominium Corporation.

This quotation is based on our own form which has been specifically designed and tailored to meet the needs of Condominium Corporation's in Ontario. The form has been enhanced and modified to include those changes made necessary by the implementation of the Condominium Act of Ontario.

The policy is written on an All Risks Basis and incorporates many of the additional extensions and features which are vital, in the event of a loss, to ensure that a Condominium Corporation's operations continue to function with a minimum of interruption and financial burden.

While premium costs were considered in making our quotation, our primary concern has been protection aimed at offering a quality insurance program placed with markets that have a reputation for fair and prompt claims settlement.

The following is a brief description of the renewal limits provided under our special Comprehensive All Risks Condominium Policy.

Summary of Coverage

PROPERTY OF EVERY DESCRIPTION: **Limit of Insurance:** \$87,279,791.00 (Increased from \$83,123,610.00)

Deductibles: Standard \$5,000.00
Sewer Backup \$5,000.00
Flood \$5,000.00
Earthquake \$100,000.00

MASTER KEY COVERAGE: **Limit of Insurance:** \$25,000.00

COMPREHENSIVE GENERAL LIABILITY: **Limit of Insurance:** \$7,000,000.00

Deductibles: Property Damage \$1,000.00
Bodily Injury \$1,000.00

Note: To increase the limit of Liability to \$10,000,000.00 it would cost an additional \$420.00 plus 8% tax annually.

COMMERCIAL BLANKET BOND: **Limit of Insurance:** \$100,000.00

Third party endorsement Included

BROAD FORM MONEY & SECURITIES: **Limit of Insurance:** \$5,000.00

Including In and Out Robbery

LEGAL COST TO APPEAR BEFORE THE HUMAN RIGHTS COMMISSION:

Limit of Insurance: \$100,000.00

Aggregate Limit: \$200,000.00

Subject to the usual policy limitation & exclusions

DIRECTORS AND OFFICERS LIABILITY: **Limit of Insurance:** \$5,000,000.00

With no failure to place insurance exclusion

Note: To increase the limit of Liability to \$10,000,000.00 it would cost an additional \$425.00 plus 8% tax annually.

BOILER, MACHINERY, ELECTRONIC EQUIPMENT COVERAGE:

\$83,123,610.00) **Limit of Insurance:** \$87,279,791.00 (Increased from

Form: Comprehensive
Deductibles: Standard \$2,500.00

Air Conditioning
Extra

\$5,000.00 (Units 300HP or Greater)

Expense \$500,000.00

As the insurance advisors for your Condominium Corporation's Insurance program, Atrens-Counsel Insurance Brokers Inc. is pleased to extend the following programs to resident condominium unit owners.

- 1) Condominium Gold Unit Owners Policy-Please refer to the letter and brochures attached.
- 2) Competitive Automobile rate for Resident Unit Owners.
- 3) 24 Hour Emergency line for two separate contractors that are available on a 24 hour basis to respond to any emergency that may arise.

Should you have any questions regarding this quotation or any of the extended features, please do not hesitate to contact our office.

Yours very truly,

Wm. Mark Shedden, F.C.I.P.,
President & CEO
WMS/jn
Encl.



Atrens-Counsel
Insurance Brokers Inc.

PROPERTY SECTION

As the building, equipment and other contents are the principal assets of the Corporation, we recommend that these be insured on the broadest form available and as adequately as possible. With this in mind, we have designed a manuscript policy especially for Condominium Corporations such as yours. This wording incorporates many additional features that are vital, in the event of a loss, to ensure that your Condominium Corporation's operations continue to function with a minimum of interruption and financial burden.

The coverage is written on an "All Risks" basis – subject to the usual policy limitations & exclusions in the Perils and Property excluded section of the policy and subject to the deductibles outlined in the coverage summary.

In addition, the policy is subject to the following extensions of coverage:

- Blanket Amount on Building and Contents;
- No-Coinsurance Clause;
- Replacement Cost (No depreciation applied at time of loss);
- Same site provision deleted;
- Coverage Away from Premises \$150,000 (Building and Contents while off premises for repair or Storage.)
- Extra Expense \$250,000 (This coverage will pay the additional expenses over and above the Corporation's usual cost of conducting operations in the event of loss or damage to the insured property.)
- Increase in Cost of Repair (This basic policy states that settlement shall be based on the cost of repairing, replacing, etc. with materials of like kind and quality. However, with building standards being improved every year, it is possible that replacement or reinstatement with materials of like kind and quality is restricted or prohibited by a law, by-law, or ordinance. In the event of a loss, should a law, by-law or ordinance prohibit the replacement of the building with materials of like kind and quality, this extension will pick up the additional cost.)
- Radio and Television Towers Covered;
- Master Key Coverage in the amount of \$25,000;
- Debris Removal included;
- Property of Others \$2,500 per Person / \$50,000 per occurrence ;
(Provided that the Condominium Corporation is responsible for such property. The extension also includes coverage for the Property of Unit Owners provided that the Condominium Corporation has accepted such property for custody and safekeeping and is legally liable.)
- Landscaping \$100,000 per Occurrence and \$1000 per one tree, shrub, etc.;
(Coverage for Landscaping caused by a Named Peril – e.g. Fire, Lightning, Explosion, Riot, Impact by Aircraft or Vehicles not owned or operated by the insured or any of his employees.)
- Valuable Papers \$75,000 (Under a Fire Policy, valuable papers are covered only for the cost of material and not labour involved in transcribing the records; it does not contemplate the cost of research, surveys and other expenditures incurred in developing sufficient information to enable reproduction. The valuable papers cover insures such additional expenditures as may be necessary for reproducing the records.)
- Sixty Day Cancellation Clause;
- Trustee Fees \$50,000 (This coverage will pay the fees and disbursements of the insurance trustee who is responsible for collection and disbursing the insurance funds in compliance with the Condominium Act of Ontario.)
- Glass – including coverage for Vandalism and Malicious Mischief and Accidental Breakage;

- No Reduction in the amount insured as the result of a loss;
- Insurer waives right to repair, replace or re-build should the owners vote not to repair, and terminate the government of the property, in compliance with the Condominium Act;
- Standard Unit By-Law Recognition (Policy automatically covers property as defined by any standard unit by-law passed in compliance with the Condominium Act of Ontario);
- Waiver of Subrogation against the Condominium Corporation, its Directors, Officers and individual Unit Owners, its Managers, Agents and Employees, and Insurance Trustee;
- Professional Fees \$50,000 to certify or produce information to substantiate loss;
- On Premises Pollution Cleanup \$10,000

LIABILITY SECTION

This coverage is written on a Comprehensive General Liability form and provides coverage against the legal liability imposed by law, as the result of Bodily Injury or Property Damage, arising out of the Corporation's activities as a Condominium. – Subject to the usual exclusions and limitations.

The policy is extended to provide coverage on behalf of the individual Unit Owners in respect to their interest in the common elements of the Condominium.

In order to ensure that the Condominium Corporation's legal liability is fully and properly covered, the following extensions have been included in the policy:

- The Property Damage coverage is changed from an "Accident" basis to the broader "Occurrence" basis. The bodily injury coverage is already on an "Occurrence" basis;
- Contingent Employer's Liability coverage – on an "if any" basis;
- Personal Injury Insurance with employees exclusion deleted;
- Independent Contractors – on an "if any" basis
- Sixty Day Cancellation Clause;
- Broad From Contractual – on an "if any" basis. The basic policy excludes coverage for liability assumed by an insured under any written agreements – other than "Incidental Contracts". This extension picks up this additional exposure;
- Non-Owned Automobile Coverage – This extension provides coverage against liability imposed by law against the Condominium Corporation for loss or damage arising from the use or operation of any automobile not owned in whole or in part by or licensed in the name of the Insured. i.e. any member of the Condominium Corporation using their own vehicles on behalf of the Condominium Corporation;
- Contractual Liability for Non-Owned Automobiles;
- Cross Liability Clause (As there is no coverage provided normally under most policies for a suit brought by one insured against another – i.e., Unit Owner versus the Condominium Corporation – this clause is vital in order to protect the Condominium Corporation against such a possibility.
- Employee as Additional Insured's;
- Medical Payments \$2,500 each person / \$25,000 each accident
- Products and Completed Operations;
- Tenant's Legal Liability \$250,000 blanket each location
- Employee Benefit Coverage \$100,000 per person / \$300,000 per Occurrence
- Employers Liability;
- Personal Injury Intentionally Caused amendment;
- Limited Third Party Pollution Liability



Atrens-Counsel
Insurance Brokers Inc.

Did you know?

Atrens-Counsel offers the following insurance products,
designed to help you deliver additional value to
the unit owners of your condominium corporation.



Condo unit owners insurance specifically designed to work hand-in-hand with your corporation's policy. Find out more about the premier condo insurance policy and get an online quote at

www.condogold.ca

To order a supply of Condo Gold brochures for your unit owners, call **1.877.627.6222** or email condogold@atrens-counsel.com

CondoBiz PLUS

an insurance package for
businesses in commercial condos



Atrens-Counsel now offers a policy that meets the unique needs of businesses that operate out of commercial condos. From garages, to retail stores, to manufacturing and distribution, let us ensure that your business is properly protected!

For more information:

Call **1.877.627.6222** or email biz@atrens-counsel.com

**Condominium Service Providers
Liability Insurance Program**

A program that provides affordable liability coverage for service providers that operate specifically in your condominium.

Qualifying service providers include handy-persons, yoga instructors, special event planners, garden club organizers, and much more. Help manage your condo corporation's liability exposure! Call **1.877.627.6222** for more information.

**Personal Event
Liability Program**

Do your unit owners hold events or social functions in your party room or common facilities? Be sure to protect your corporation and unit owners by offering an Event Liability policy for their special day. Liability coverage covers events including host liquor liability. To find out more, or to order a supply of brochures call us at **1.877.627.6222** or email info@atrens-counsel.com