

10 IMPORTANT THINGS TO KNOW ABOUT BC HOME AND STRATA INSURANCE



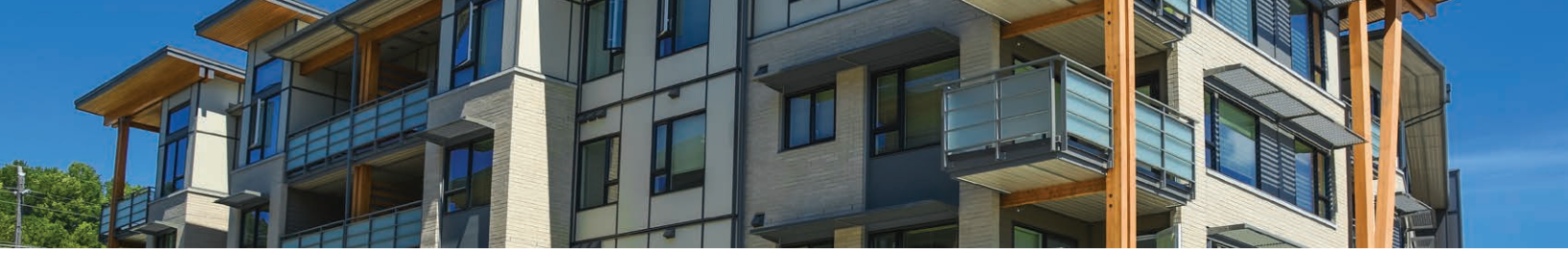
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10 important things to know about British Columbia Home Insurance:

1. **Coverage Types:** British Columbia Home Insurance typically covers your home's structure, personal belongings, liability protection, and additional living expenses in case your home becomes uninhabitable due to covered events.
2. **Wildfire Coverage:** Given the province's wildfire risk, ensure your policy explicitly covers wildfire damage, and inquire about any specific requirements or limitations related to this coverage.
3. **Earthquake Coverage:** Due to the seismic activity in the region, earthquake coverage might be necessary, but it's often offered as an optional add-on to standard policies.
4. **Flood Insurance:** Flooding is another concern, especially in certain areas. Verify whether flood coverage is included or available as an add-on.
5. **Policy Limits:** Understand the coverage limits for your dwelling, personal belongings, and liability protection. Adjust these limits according to the value of your assets and your level of risk tolerance.
6. **Deductibles:** Be aware of the deductible you're responsible for paying before insurance coverage kicks in. This can vary based on the type of claim.
7. **Replacement Cost vs. Actual Cash Value:** Clarify whether your policy covers the replacement cost (the cost to replace an item without factoring in depreciation) or the actual cash value (replacement cost minus depreciation) of damaged items.
8. **Personal Liability:** Your policy should include liability coverage, which protects you if someone is injured on your property and sues you for damages.
9. **Home Security and Safety Measures:** Installing security systems, smoke detectors, and fire alarms can not only enhance your safety but also potentially lead to insurance premium discounts.
10. **Comparative Shopping:** Don't settle for the first quote you receive. Shop around and compare offerings from different insurers to find the best coverage and rates that meet your needs.

Always review policy documents thoroughly, ask your insurance provider questions about anything you're unsure of, and consider consulting with insurance professionals to ensure you have the right coverage for your specific circumstances in British Columbia.



10 important things to know about British Columbia Strata Insurance:

1. **Coverage for Common Property:** Strata insurance covers common property areas in multi-unit properties like condominiums and townhouses. This includes shared spaces like hallways, elevators, and the building's exterior.
2. **Building Structure:** Strata insurance typically covers the building's structure and common areas against various perils, including fire, water damage, and vandalism.
3. **Individual Unit Owners' Responsibility:** Individual unit owners are usually responsible for insuring the contents of their units, as well as any improvements they've made. This does not typically include the building's structure or common property.
4. **Deductibles:** Strata insurance policies often have deductibles for claims. Depending on the circumstances, these deductibles can be the responsibility of the strata corporation or individual unit owners.
5. **Loss Assessments:** In case of significant damage that exceeds the insurance coverage, the strata corporation might levy a "loss assessment" on unit owners to cover the remaining costs.
6. **Additional Coverage Options:** Depending on the specific risks in the area and the needs of the strata corporation, additional coverage options might be available. Examples include earthquake coverage or coverage for unique amenities.
7. **Emergency Preparedness:** Strata corporations should have emergency plans in place, especially in wildfire-prone areas. Evacuation procedures and communication plans are vital for the safety of residents.
8. **Understanding Strata Bylaws:** Familiarize yourself with the strata bylaws that outline the responsibilities of the strata corporation, the unit owners, and the insurance coverage requirements.
9. **Insurance Regulation Changes:** Stay informed about any changes in strata insurance regulations in British Columbia. Regulations can impact the requirements and options available to strata corporations.
10. **Consult Insurance Professionals:** Given the complexity of strata insurance, consulting with insurance professionals who specialize in strata coverage can help strata corporations make informed decisions about their insurance needs.

It's important for strata corporations to regularly review and update their insurance policies to ensure they have adequate coverage that aligns with the property's needs and the risks in the region.



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