



STATEMENT OF VALUES

Policy Effective Date: **December 1, 2025**

Policy Expiry Date: **December 1, 2026**

Named Insured: Owners of Strata Plan VIS5801
Policy Number: 65203839 & 65203842
Customer Number: STRATA5801
Co-Insurance Clause: Stated Amount Co-Insurance

Replacement Cost building values declared should include values for site improvements (i.e. paving, fencing, landscaping etc.), plus allowance for any debris removal and increased costs of repair or reconstruction necessary to meet present day minimum building code or by-law requirements. Where earthquake or flood cover is NOT carried, values for the costs of excavation and fill, footings below basement floors, drains, sewers or other completely buried property need not be included.

R/C refers to - Replacement Cost, the cost to repair or replace with material of like kind and quality without depreciation.

ACV refers to - Actual Cash Value, for insurance purposes means: replacement cost of the property less depreciation due to factors such as wear and tear, exposure to elements, and structural defects, while considering updates, repairs, and replacements to extend the age of life of building components. This can be difficult to calculate without a professional appraisal, so we recommend you obtain an appraisal if unsure or insure to full replacement cost (when offered by the insurer).

RISK ADDRESS

Location: **5300 Gainsberg Road, Bowser BC V0R1G0**

	Declared Values	Settlement
Building(s) and Fixtures – Main Building	\$18,427,000	R/C
Water Treatment Plant	\$439,000	R/C
Shed and Contents (Not Appraised)	\$8,104	R/C
Site Services (including underground services)	\$1,049,000	R/C
Site Improvements (landscaping, paving, etc.)	Incl in Site Services Limit	R/C
Appliances (Built-in)	\$90,000	R/C
Allowance for By-Law Cover	\$469,000	
Demolition & Debris Removal	\$1,181,000	
ALL PROPERTY TOTAL	\$21,663,104	

State how above values determined (i.e. Appraisal, contractor, etc.) **Appraisal**

Date of Appraisal: **October 28, 2025**

The following property on the premises is **NOT INCLUDED** in the values and is excluded from Insurance:

personal belongings of unit owners / tenants, residential owner/tenant betterments and improvements beyond a typical allowance for developer / original finishes.

I/we hereby certify that the values given herein represent to the best of my/our knowledge the Actual Value of the property described, if to be insured on Actual Cash Value Basis; or Cost of Replacement of the property described, if to be insured on Replacement Cost Basis.

I/we understand that the best way to ensure adequate value is to have an independent appraisal done on the property.

BUSINESS INTERRUPTION

Extra Expense \$ 25,000

NOTE: If any persons applying for insurance falsely describes the property to the prejudice of the Insurer, or misrepresents or fraudulently omits to communicate any circumstances which are material to be made known to the Insurer in order to enable it to judge the risk to be undertaken, the contract shall be **VOID** as to any property or business interruption in relation to which the misrepresentation or omission is material.

Signature of Insured: _____ Position: _____ Date: _____



CO-INSURANCE EXPLAINED

Every commercial property insurance policy contains a clause for co-insurance and this amount is usually represented by way of a percentage; often 80% or 90%, and sometimes 100%. This clause is very important to understand when establishing the limits of coverage on your policy and will be used to calculate and determine the amount your insurance company will pay, in the event of a claim.

When setting your insurance limits you need to consider the full cost to replace your property, without deduction for depreciation. Replacement values are significantly different than book values, property assessments, and real estate evaluations. The co-insurance clause contained in your policy requires that you insure your property to a minimum of the % indicated. If you have a loss and your limits of coverage do not meet the minimum co-insurance requirements, you will not be fully reimbursed; your claim payment will be reduced accordingly.

This clause can be difficult to understand so here is an example of how a partial loss and total loss of property would be assessed using a co-insurance requirement of 90%.

Let's estimate your property has a replacement value of \$100,000 and you currently insure to a replacement value of \$60,000. The co-insurance requirement is 90% which means the minimum amount of coverage you should have \$90,000. Let's look at how co-insurance would be applied to your claim.

Scenario 1: A partial loss - \$10,000 damage

The insurance limit you have (\$60,000) represents 66.67% of what you were required to cover (\$90,000), therefore your claim payment will be 66.67% of the total loss. Instead of receiving a settlement of \$10,000, you would receive \$6,667.

Insurable Value	Insurance Requirement (90%)	Insurance Carried	Amount of Loss	Policy Pays	Client Pays
\$100,000	\$ 90,000	\$ 60,000	\$ 10,000 =	\$ 6,667	\$ 3,333

Scenario 2: Total Loss

In a total loss situation, only the limit insured is recoverable. The property policy limit of \$60,000 is the maximum claim settlement you will receive, leaving you to arrange for the remaining \$40,000 required to replace the property.

Avoid co-insurance penalties and let us know when your limits change!

Authorized Representative of Owners of Strata Plan VIS5801

Date