

**SUNVALE PLACE VILLAS
CONDO CORPORATION # 1513108
PO Box 45042 HIGHWOOD PO
HIGH RIVER, AB T1V 1R7
svpcondoboard@gmail.com**

December 12, 2019

Hello fellow Owners,

WOW I guess the next email will be in 2020, hard to believe it.

Our Condo Corporation Insurance was renewed on [November 30, 2019](#) for the [2019-2020](#) year. Please find attached a copy of the Insurance Certificate for your records and a letter outlining the Coverage Changes.

The 2019 Renewal Premium is \$12,990.00 (\$5,654,000 All Property Limit) compared to 2018 which was \$10,427.00 (\$5,500,000 All Property Limit). The overall increase over 2018 is 24.58%. According to BFL, our Insurance Broker, this is due mainly to current market conditions. Low rise, frame construction, apartment style buildings have experienced larger increases due to the "poor performance of this class of business with respect to claims payouts".

We would also like to take this opportunity to remind you of the need to have personal insurance to cover your contents, personal liability and any upgrades you have made in your unit (eg. Replacing vinyl with hardwood, upgrading the garage floor, etc.) You may also wish to give some thought to coverage for insurance deductibles. For example, if you are found responsible for damage to your unit which is covered under the Condo Corporation insurance, the Corporation is entitled to reclaim the deductible from you. Also, with the hail deductible at \$25,000 you may wish to insure yourself against any Special Levy which was insurance related.

Regards

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