CondoScan

CondoScan Condo Insurance Guide

Your building's master policy protects the structure, not your unit, your belongings, or your liability. Those are yours to insure. Here's what to ask your broker for, and how to get set up.

Four things your insurance policy should have

1. Contents Insurance
2. Deductible Coverage
3. Betterments and Improvements Coverage
4. Additional Living Expenses

1. Contents Insurance

A burst pipe ruins your furniture, or a guest slips and injures themselves in your unit. The master policy stops at the building itself. Everything inside the unit is on you.

What it covers

- **Contents:** your belongings (furniture, electronics, clothing, valuables) if they're damaged or stolen.
- **Personal liability:** legal costs and damages if someone is injured in your unit or you accidentally damage someone else's property.

2. Deductible Coverage

Your washing machine leaks into the unit below, causing $28,000 in damage. The master policy pays, but its deductible is often passed on to you. With a $25,000 deductible, you owe $25,000.

What it covers

- Coverage for the corporation's deductible. The exact amount is on the insurance certificate in your CondoScan insurance package, and it's also stated in your report.
- Room to grow. After a claim, corporations often raise their deductible, sometimes to **$50,000**. If your coverage only matches today's number, a future increase leaves you with a gap.

3. Betterments and Improvements Coverage

You renovated your kitchen: custom cabinetry, quartz countertops, hardwood floors. After a fire, the master policy only restores the original standard finishes, not your upgrades.

What it covers

- Everything above the **Standard Insurable Unit Description (SIUD)**, the corporation's list of original finishes. The SIUD may say vinyl countertops even if your kitchen is quartz; the difference is yours to insure.
- The **insurance certificate** in your CondoScan package will say whether the corporation covers betterments. If it does, ask the seller whether they registered their improvements, or contact management for next steps.

4. Additional Living Expenses

A fire leaves your unit uninhabitable for months. You need somewhere to live, storage for your belongings, and meals while your kitchen is out of commission.

What it covers

- **Temporary housing:** a comparable rental while yours is repaired, including hotels, furnished apartments, or short-term rentals.
- **Extra day-to-day costs:** the gap between your normal living costs and the cost of being displaced: meals, storage, laundry. Not a blank cheque, but meaningful protection.

How to read your insurance certificate

Your CondoScan insurance package includes the corporation's certificate. Two lines on it matter most for your personal policy: deductibles, and unit owner improvements and betterments.

1. Deductibles

Look for the **DEDUCTIBLES** line near the bottom of the certificate. On this sample, water, sewer backup, and all other losses are each **$25,000**. That is the amount to put on your own policy. Cover the highest number listed, and keep a **maximum of at least $50,000** in case the corporation raises it after a claim.

TYPE	INSURER	POLICY NO.	POLICY PERIOD (12:01 a.m. standard time at the mailing address of the Insured as stated herein)	LIMIT OF INSURANCE
All Property	Participation Insurers: As contracted by BFL CANADA Risk and Insurance Services Inc. (Authority: BFL CANADA Risk and Insurance Services Inc.)	BFL040811201	November 01, 2025, to November 01, 2026	$35,027,000 "All Risk", Stated Amount Co-Insurance, Replacement Cost
Unit Owner Improvements and Betterments	NOT COVERED	NOT COVERED	NOT COVERED	NOT COVERED
Employee Dishonesty – Form A (Fidelity Bond)	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$1,369,000 Limit
Commercial General Liability	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$30,000,000 Each occurrence
Directors and Officers Liability *(Claims Made Form)*	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$20,000,000 Limit of Liability and Aggregate
Equipment Breakdown	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$35,027,000 Standard Comprehensive Policy

ADDITIONAL INFORMATION: This Certificate is issued specifically with respect to the following unit: **ALL UNITS**
DEDUCTIBLES:
$25,000 All Other Losses | $25,000 Water | $25,000 Sewer Back-Up | 5% Earthquake subject to (Minimum $100,000) | $250,000 Flood | 10% of claim or $50,000, whichever is greater Hail

2. Unit owner improvements and betterments

Look for the row labelled **Unit Owner Improvements and Betterments**. If it says **NOT COVERED**, you insure upgrades yourself. If the corporation does cover them, ask the seller whether they registered their improvements, or contact management for next steps.

TYPE	INSURER	POLICY NO.	POLICY PERIOD (12:01 a.m. standard time at the mailing address of the Insured as stated herein)	LIMIT OF INSURANCE
All Property	Participation Insurers: As contracted by BFL CANADA Risk and Insurance Services Inc. (Authority: BFL CANADA Risk and Insurance Services Inc.)	BFL040811201	November 01, 2025, to November 01, 2026	$35,027,000 "All Risk", Stated Amount Co-Insurance, Replacement Cost
Unit Owner Improvements and Betterments	NOT COVERED	NOT COVERED	NOT COVERED	NOT COVERED
Employee Dishonesty – Form A (Fidelity Bond)	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$1,369,000 Limit
Commercial General Liability	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$30,000,000 Each occurrence
Directors and Officers Liability *(Claims Made Form)*	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$20,000,000 Limit of Liability and Aggregate
Equipment Breakdown	As Per Policy Declaration Page	BFL040811201	November 01, 2025, to November 01, 2026	$35,027,000 Standard Comprehensive Policy

ADDITIONAL INFORMATION: This Certificate is issued specifically with respect to the following unit: **ALL UNITS**
DEDUCTIBLES:
$25,000 All Other Losses | $25,000 Water | $25,000 Sewer Back-Up | 5% Earthquake subject to (Minimum $100,000) | $250,000 Flood | 10% of claim or $50,000, whichever is greater Hail

This is a sample certificate. Yours will look similar; the amounts and whether betterments are covered will differ.

WHAT TO DO NEXT

Getting set up

Once you know what to look for, here's how to get it onto your policy.

1. **Download your insurance package from CondoScan.** In the platform, go to **Files → Download Insurance Package**. The certificate inside has everything your broker needs, including the master policy deductible.

2. **Give the certificate to your insurance broker.** Ask them to match your deductible coverage to the amount listed, with a **maximum of at least $50,000**.

3. **Confirm all four coverages are on your policy.** Before you sign off, walk through the list at the top of this guide with your broker.

Alberta-focused. Not insurance advice. Consult a licensed broker for your situation.