

THE SCRIVENS PERSPECTIVE

BY PETER SCRIVENS, PRESIDENT



The Summer's weather certainly had it's ups and downs but the city is back to school and back to regular traffic.

That is, except a few areas that continue to be under development, like Elgin Street near

our main office. We encourage you to help support the many local businesses on Elgin throughout the construction period.

Now that Summer is over, we're working later on Friday. Please note our regular hours are now in effect:

Office Hours

Monday to Friday: 8 am - 5 pm

Remember, even when our office is closed, our claims service remains open. If you experience an emergency and need to speak with someone immediately, please call 1-800-267-3542.

Condominium owners face special risks when it comes to insurance and Karen Spencer explains many of the considerations. If you own a condo, its a must read!

Also, car insurance rates are on the rise. Again. Being a safe driver is one way to help prevent your rates from increasing too much but we give you some more ways to save on your automobile insurance!

Elsewhere at Scrivens, Ole Jensen provides some great tips for business owners including device security for your employees, abuse liability insurance, and more! In our Retirement Matters newsletter, we talk about Disability Savings Plans, politics' effects on your portfolio, and more!

We hope your summer had more ups than downs and your family is getting back into the swing of things as life gets a little busier.

I appreciate your support and I look forward to sharing what's going on around Scrivens in our next newsletter!

INSURANCE CONSIDERATIONS FOR CONDOMINIUM OWNERS



Karen Spencer

Condos are becoming a popular option in Ottawa, especially with first-time homebuyers and downsizers. As a result, condo sales in Ottawa are expected to

grow over the next several years as demand increases and condo developments have yet to catch up.

Renters insurance, homeowner's insurance, and condo insurance all share some characteristics, but condo insurance is unique because of the relationship of individual owners and condo corporations.

A condo corporation's insurance policy is designed to complement individual condo policies. This is one of the benefits of owning a condo versus a single-family or freehold home: much of the risk towards the buildings and property is shared among the owners, while the interior of each unit is insured by each owner.

In general, condo corporations have done a great job of advising owners of the gaps in coverage and what is covered by the corporation's policy, but there remains a lot of uncertainty.

Each condo corporation has a set of by-laws and these differ from one condo building to the next. These bylaws are often the result of owner concerns but are sometimes directed by what insurance companies require to help lower risk on the property.

Here are the insurance coverages to consider as a condo owner:

Third-Party Liability

Liability insurance will protect condo owners from lawsuits relating

to the condo. If you experience water damage from an overflowing bathtub and it affects another unit, you would likely be responsible for the damage to both your unit and any other units affected.

Contents or Personal Property

Anything in your unit that is not affixed will be covered by your condo insurance. This includes any clothing, furniture, appliances, bicycles, etc. Knowing the total value of your contents is vital to ensuring you have enough coverage should you suffer a loss. Limits may vary from \$10,000 to \$50,000 or even more.

Also, we encourage our customers to include replacement cost to ensure if contents need to be replaced, they are done so at the cost of replacing the item and not it's current "value".

Improvements and Betterments

Any built-in features added or upgraded by you or previous owners. The value of the Improvements and Betterments is based on what was added after the basic unit finishings.

Additional Living Expenses

Provides funds for the household to live elsewhere while your unit is being repaired after an insured loss.

Loss Assessment

Coverage for your share of any special assessment resulting from an insured loss. This may include the condo corp's deductibles or when a loss exceeds the coverage limit.

Contingent Coverage

If the condo corporation's policy is insufficient, this covers your individual unit.

Having an insurance broker on your team is the best way to protect your condo. Ask us for a review.

CAR INSURANCE RATE INCREASES: TOP WAYS TO SAVE

Fraudulent Claims are Increasingly Common: In Ontario, the Insurance Bureau of Canada (IBC) reports that fraud costs an estimated \$1.6 billion per year (\$236 per driver).

Distracted Driving is on the Rise: Distracted driving now outpaces drunk driving as the leading cause of accidents and deaths on the roads. Premiums are increasing to offset the costs of these claims.

Trends Might Show Your Area As A Higher Risk for Collisions, Theft, or Other Incidents: If analytics show your area has become more prone to risks, your premiums could increase. For example if extra traffic congestion leads to more collisions.

Medical Services Are More Expensive: It isn't just physical repairs that can cause premiums to rise. Accident victims usually need medical services like physiotherapy to recover, which costs more every year.

Autonomous Features Mean Safety, Not Always Savings: Newer vehicles now offer a wide range of autonomous capabilities but these use complex computers and sensors that are costly to repair.

Windshields Now Have Built-In Technology: Recalibrating a car's computer system following a windshield replacement also adds to labour costs.

Front and Rear Bumper Sensors are Pricey: Many fender repairs require the car's computer system to be recalibrated for the sensors to work.

WATER DAMAGE PREVENTION: SUMP PUMPS

If you live in an area that is prone to flooding or excessive moisture, a sump pump is a necessity for protecting your home from water damage.

A sump pump typically sits in a sump pit, which is found in the lowest part of your basement.

What does a sump pump do? When water enters your home, either a pressure sensor or a float activation device triggers the pump to turn on. Once activated, the pump proceeds to pump the water away from your home's foundation to an area where it can drain the water out through a discharge pipe.

Sump pumps not only remove water from your home, but also prevent moisture levels from rising within your home, which can also cause damage over time.

How are sump pumps powered? Sump pumps are powered by electricity with no extra wiring needed. Having a secondary battery operated sump pump or backup power source is a great idea if you live in an area that experiences a lot of heavy storms.

In the event that your primary pump stops working due to loss of power from severe weather, your secondary sump pump can take over to keep you and your belongings safe.

YOU NEED TO BREAK THESE **BAD DRIVING HABITS**

Auto insurance rates in Ontario are expected to experience very large increases in the next few years. Think over 15 per cent!! Don't give insurance companies any more reasons to increase your rates by being a safe driver and avoid accidents altogether.

As drivers get more comfortable on the road, it can be easy to slip into bad driving habits. A few of the most common bad driving

habits include:

Using your phone while driving

Whether you're texting or scrolling through your social media feeds, phones have become one of the largest driving distractions. When driving, either put your phone away to avoid any temptation, or try utilizing your phone's "Do Not Disturb" or "Safe Driving" features to limit any noise or vibrations that could cause you to get distracted

while on the road.

Failing to signal

When merging into another lane or making a turn, it's imperative that you signal **before** performing the action. Failing to do so can confuse nearby drivers, which can lead to a serious collision.

Driving with no seat belt

Wearing your seat belt is the easiest way to stay safe when you are out on the road.