



proVISION Condominium Policy

All-Risk Property Coverage

Affiliated FM offers a **proVISION** all-risk policy written specifically to meet the unique coverage needs of condominium associations. The **proVISION** condominium policy offers many special features, including a broad range of extensions in a streamlined format that is both easy-to-read and navigate. With its breadth of coverage and flexibility, the policy is tailored to meet the diverse needs of condominium associations that can feel confident our comprehensive approach is the optimal coverage choice for their property exposures.

All-Risk Property Coverage

The policy provides 24 extensions of coverage as well as key coverage enhancements—all embedded into the condominium property form—providing a convenient and efficient solution to customers' unique condominium association property needs.

Key Coverage Enhancements

Some of the key coverage enhancements and policy features built into the form include:

No sublimits for:

- Loss of Condominium Maintenance Fees
- Debris Removal
- Demolition and Increased Cost for the Undamaged Portions of the Building
- Computer Virus

Specialised wording for:

- Broadened Named Insured that includes Condominium Association as the Insurance Trustee
- Rebuilding on Another Site
- Capital Expenditures
- Fixtures, Installations, Alterations, and Additions, that Comprise Part of the Building When Used Exclusively by an Individual Condominium Unit-owner.

Embedded coverage for:

- Flood/Earth Movement
- Fungus Mold or Mildew
- Tenant Relocation Expense

Comprehensive coverage including:

- Foundations and Underground Piping
- Agreed Amount with No Co-insurance Penalty
- Carports/Garages/Walls
- Outdoor Recreational Property
- Signs and Fences
- Improvements and Betterments
- Protection and Preservation of Property

Extensions of Coverage/ Standard Limits

Standard limits can be modified to meet the specific needs of each customer.

Firefighting Material and Expenses	\$100,000
Professional Fees	\$100,000
Expediting Expenses	\$250,000
Trees, Shrubs, Plants and Lawns* (\$1,000 per item)	\$100,000
Pavement and Roadways*	\$250,000
Land and Water Cleanup Expense	\$50,000
Installation Floater	\$250,000
Newly Acquired Property	\$2,500,000
Unnamed Locations	\$1,000,000
Fine Art	\$250,000
Accounts Receivable	\$500,000
Valuable Papers	\$500,000
EDP Data and Media	\$500,000
Demolition and Increased Cost of Construction	
▪ Undamaged Portion	Policy Limit
▪ Demolition	\$1,000,000
▪ Compliance With the Law	\$1,000,000
▪ Business Interruption	\$1,000,000
Errors or Omissions	\$1,000,000
Transit	\$250,000
Fungus, Mold or Mildew	\$1,000,000
Deferred Payment	\$100,000
Off-Premises Services Interruption—Property Damage	\$250,000
Arson or Theft Reward	\$100,000
Money and Securities	\$100,000
Locks and Keys	\$100,000
Tenant Relocation Expense	\$100,000
Soft Costs	\$100,000

* *Named Peril Coverage*

Business Interruption/ Extra Expense

This policy can offer a combined business interruption/rent/extra expense endorsement or a combined rent/extra expense endorsement. Both endorsements provide seven extensions of coverage along with coverage enhancements to help manage unpredictable financial risks, such as lost lease, tax treatment, off-premises services, civil authority and ingress/egress.

As part of our enhanced business interruption coverage, extra expense, expense to reduce loss and rent coverage are included. The extra expense coverage has a limit that is 15 percent of the reported corporate business interruption value subject to a \$1 million minimum—a feature that allows the limit to automatically increase as the customer's business interruption values grow.

Extensions of Coverage/ Standard Limits

Standard limits can be modified to meet the specific needs of each customer.

<u>Ordinary Payroll</u>	<u>30 days</u>
<u>Civil Authority</u>	<u>30 days</u>
<u>Off-Premises Service Interruption</u>	<u>\$250,000</u>
<u>Contingent Business Interruption</u>	<u>\$250,000</u>
<u>Lost Lease</u>	<u>\$250,000</u>
<u>Ingress/Egress</u>	<u>\$250,000</u>
<u>Tax Treatment</u>	<u>\$100,000</u>

Boiler and Machinery

In addition, the provision's policy can be further expanded to include boiler and machinery coverage, which extends mechanical and electrical breakdown to all equipment (heating, cooling, electrical, etc.) with no sublimits.

This approach eliminates the following traditional sublimits: ammonia contamination, hazardous substance, water damage and spoilage, possibly reducing or eliminating potential gaps in coverage.

Professional Service and Handling

The policy is backed by a dedicated account team of highly trained property underwriters and account engineers who focus on the special hazards and risks unique to customers' facilities.

Our account engineers help our customers understand their property risks and offer customised loss prevention programs and solutions that help to reduce loss.

Our unique automated processing system creates an insurance proposal that is customised for each insured. That same proposal is then converted into the declarations section of the policy. This approach benefits our customers by:

- simplifying the binding and policy review process
- ensuring accuracy of the information, minimizing the risk of mistakes
- delivering prompt document issuance, usually within 10 business days of binding

For more information on the policy, our property loss prevention services or other Affiliated FM products, contact your local representative or visit us online at www.affiliatedfm.com.au

