




# Condominium Management Companies Program Highlights

# Overview



*This program is tailored to the specific requirements of Condominium Management Providers who are ACMO members.*

With over 35 years of experience in Condominium Insurance, our brokers work closely with both Condominium Corporations and their management providers. Our team has an extensive understanding of the potential exposures these clients face, and the coverages needed to best protect their interests.

The Condominium Management Services Act (CMSA) states that every licensed condominium management provider must maintain Errors and Omissions Insurance (i.e., Professional Liability Insurance) that includes coverage for every condo manager that the provider employs.

Additionally, the CMSA requires that every licensed condominium management provider shall maintain Fidelity Insurance, including coverage against losses that a client of the provider suffers and that arise from dishonesty of condominium managers that the provider employs or of other employees, directors and officers of the provider.

Our program offers the mandatory Professional Liability & Fidelity Insurance as well as 4 other optional coverages (Property & Business Interruption, Commercial General Liability, Cyber Liability and Directors & Officers Liability) at reduced true program premiums than other providers.

Our program is geared to direct membership to ACMO for property management providers and their site managers who are not already members of ACMO.

## PROGRAM COVERAGES OFFERED ARE AS FOLLOWS:

### 1) Professional Liability Insurance (E&O) with ACMO Program Specific Endorsements

- The ACMO Professional Liability Insurance Plan exceeds the basic requirements set by the CMSA with the addition of specific coverage enhancements / endorsements to the program (outlined below)



Professional Liability Insurance provides protection to the condominium management firm and its employees from allegations of professional negligence that have caused a third party (for example, a condominium corporation) a financial loss.

Legal defence costs are included with your Professional Liability Insurance and do not erode your policy limit in the event of a claim, which is a benefit as you will have access to your full limit of Professional Liability Insurance should you need to pay damages as a result of claims.

**Professional Liability ACMO Program-Specific Coverage Endorsements:**

The ACMO Insurance Program includes specific coverage endorsements to address these new gaps in coverage for condo management providers and defend them in the cases where they are brought forward to the discipline committee.

**ACMO Legal Expense Defence Costs-Reimbursement (Disciplinary Hearing)**

coverage provides condo management providers with a defence against the investigation of regulatory, administrative, statutory, quasi-criminal and criminal offences, charges or allegations by any government authority, agency, disciplinary body, or administrative authority such as (but not limited to) the CMRAO.

**ACMO Legal Defence Costs-Employment Related Practices** coverage provides condo management providers with a defence against allegations that it wrongfully terminated an employee or denied a third party access to its facilities or services on the basis of discrimination.

*Condominium management providers must be proven innocent in order to be reimbursed for ACMO Disciplinary Hearing Legal Expense and ACMO Legal Defence Costs – Employment Related Practices.*

**ACMO Loss of Customer Documents** coverage provides condo management providers with the funds to repair, reproduce, or replace any and all property management related customer documents that are unintentionally destroyed, damaged, lost, or misplaced.

*ACMO Loss of Customer Documents coverage does not include coverage for lost cheques or other money instruments.*

## 2) Fidelity Insurance (Employee Dishonesty)

- Effective February 1<sup>st</sup>, 2018, the Condominium Management Services Act, 2015, states that every licensed condominium management provider shall maintain Fidelity Insurance, **including coverage against losses that a client of the provider suffers** and that arise from dishonesty of condominium managers that the provider employs or of other employees, directors and officers of the provider.
- The ACMO Fidelity Insurance package enables your organization to meet these requirements.

### 3) Property & Business Interruption

### 4) Commercial General Liability


### 5) Cyber Liability

*A note about the Cyber Limits provided by the ACMO Insurance Program:*

- The coverage limits provided by ACMO's Privacy & Network Security (Cyber) Liability package provide a basic starting limit of coverage for these exposures. Many condo management providers could stand to obtain higher limits based on their true exposure to cyber loss. Please contact Taylor Dexter to learn more about the true nature of your company's cyber exposures and to determine what would be a sufficient limit of coverage for your company to carry in the event of a network security breach.

### 6) Directors & Officers Liability

# Restoration Contractor Program Highlights



JDIMI's Restoration Contractor program is a comprehensive insurance solution specially tailored for restoration contractors. This program acknowledges that restoration contractors operate in a unique market from other contractors or tradesmen. Through negotiation with our trusted insurance partners, we can offer exceptional rates at true program pricing.

We've developed this program with restoration contractors in mind. Through meticulous research on the industry, we've recognized the gaps in coverage and vulnerabilities that are left by traditional commercial insurance programs. This program offers exceptional coverages & eliminates the gaps in coverage to ensure the wellbeing and financial security of the company.

By working with JDIMI's Restoration Contractors program, the restoration company is better equipped to bid and qualify for restoration jobs. Having full coverage gives the contracting company a competitive advantage and makes them the preferred choice for customers searching for a reliable solution.

Coverages can also be offered to sub-contractors of the general to further provide direction to support ACMO membership.

A bonding facility is also readily available through JDIMI at program pricing and enhanced program coverages.

# Condominium Corporations/Strata – Program Highlights



Condominium Insurance Solutions offers a customized insurance program tailored specifically for Ontario-based Condominium Corporations. We provide a broad range of coverages necessitated by the Condominium Act at program pricing. We are continuously striving to exceed the insurance needs of our clients. We deliver the highest level of customer service by leveraging our team's extensive knowledge and experience in Condominium Insurance.