



Anna and Sashi, your home insurance will be renewed.

Thank you for choosing TD Insurance Meloche Monnex. Your home is insured by Security National Insurance Company and you benefit from a preferred group rate through the Simon Fraser University (Alumni).

ANNA DAS
SASHI DAS
4696 10TH AVE W UNIT 301
VANCOUVER BC V6R 2J5



Overview of your home insurance renewal

RENEWAL DATE: November 5, 2025

TERM OF YOUR COVERAGE: November 5, 2025 - November 5, 2026

POLICY NUMBER: 00108643142

PREMIUM OF YOUR PLAN

Your premium includes the following savings:
Group Savings

YOUR TERM PREMIUM.....	\$1,397.00
Applicable taxes and fees are not included. For complete details, please refer to your invoice.	

Please review this document and make any changes to your coverage before your renewal date. If you do nothing, rest assured that your policy will renew automatically.

Important Information

Please note that as long as the policy remains active, we may verify your eligibility for the rates associated with the alumni, professional, or employer group selected. This could have an impact on your premium and/or your insurer.

YOUR CONDO PACKAGE:

4696 10TH AVE W UNIT 301, VANCOUVER BC V6R 2J5



HOME AND BELONGINGS

Coverage B - Personal Property: \$149,000

Coverage C - Additional Living Expenses and Fair Rental Value: \$75,000

Condo Global Amount: \$1,490,000



ADDITIONAL RISKS

Earthquake

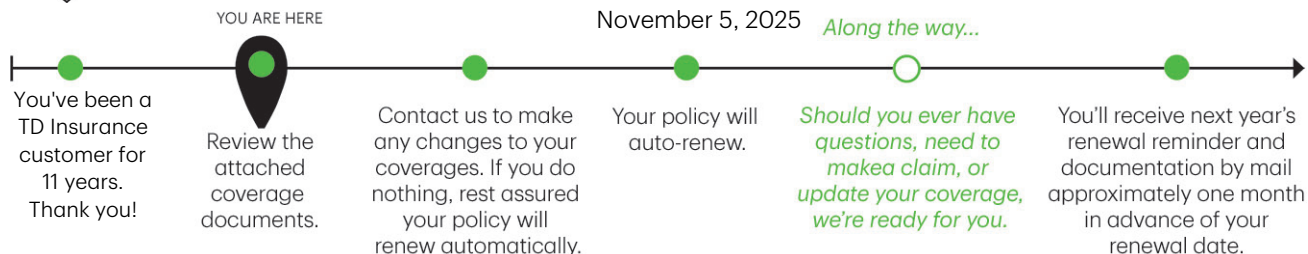
For more information,
visit tdinsurance.com/home

■ This is a summary of your coverages, it is not your policy. See attached Coverage Summary Page for complete details of your policy and premium for all locations, including any applicable limitations and exclusions. In case of discrepancy between the information included in this summary and the Coverage Summary page and policy, the latter prevail.

Call 1-800-268-8955 with questions, changes or to make a claim.

Anna and Sashi, we're ready for you.

Your insurance journey



Updates to your premium

The increased cost of repairs and increased occurrence of severe weather and natural disasters in British Columbia have affected your premium. Due to inflation, the cost of building materials has increased, meaning that the cost to repair and rebuild your home in the event of a claim has increased. Canadian weather has no doubt become more severe over the past few years. This means that weather-related claims are paid out more than ever. The increased frequency and severity of wind and hail storms and catastrophes such as wild fires and floods are examples of factors that have affected the cost of home insurance in British Columbia.

Visit us online or go to the Insurance Bureau of Canada at ibc.ca for tips on protecting your home from the most common types of damage. We also invite you to call and speak to one of our advisors and learn ways to save on your insurance.

Want to learn more about how insurance prices work?



View our video at
<https://www.youtube.com/watch?v=G1tVh1P84xE>

Updates to your coverage

We have made important updates to your coverage which may include changes to your base deductible(s). To ensure transparency and understanding of how you'll continue to be protected, please carefully review the details we provide below and in the policy Appendix.

ADDRESS	UPDATES	MORE DETAILS
4696 10TH AVE W UNIT 301 VANCOUVER BC V6R 2J5	GOOD NEWS - Extended Water Damage	Great news! Because you have not had more than two water related claims in the past five years, upon renewal you will be eligible for the <i>Extended Water Damage Endorsement</i> . This valuable protection ensures you will be covered

(see next page)

Reach us any time at 1-800-268-8955 with questions, changes or to make a claim.



ADDRESS	UPDATES	MORE DETAILS
		<p>in the event of sudden and accidental water damage caused by:</p> <ul style="list-style-type: none">• Sewer, septic, or drain backup, or sump pump failure.• Freshwater that seeps into your home below ground level (this includes heavy rainfalls or melting snow that enters your foundation).• Overland flooding through the rising or overflow of some stream or body of freshwater. <p>To purchase this coverage or to learn more about this protection, please call us.</p>
	MODIFIED - Updates to your Earthquake coverage limit and deductible.	We regularly evaluate our coverage offerings to provide you with the best service possible. As the insurance costs associated with earthquake coverage continues to rise, we want to continue to provide you with the best coverage and claims processing in an earthquake event. Your new deductible amount is based on your location and is calculated as a percentage of your contents coverage limit (rounded up to the nearest \$500). Please review your enclosed Earthquake endorsement wording and coverage summary page for your new Earthquake coverage limit and deductible to ensure they meet your needs. You may be eligible for other coverage limits and deductibles; please contact us if you'd like to discuss your personalized options.
	MODIFIED - Coverage B - Personal Property	This change has been made as requested, or as further explained in the package, and applied to your renewal – please see more details on your Coverage Summary page.
	MODIFIED - Condo Global Amount	This change has been made as requested, or as further explained in the package, and applied to your renewal – please see more details on your Coverage Summary page.
	ADDED - Coverage C - Additional Living Expenses and Fair Rental Value	This change has been made as requested, or as further explained in the package, and

(over, please)

Reach us any time at 1-800-268-8955 with questions, changes or to make a claim.

ADDRESS	UPDATES	MORE DETAILS
		applied to your renewal – please see more details on your Coverage Summary page.
OTHER CHANGE(S)	UPDATE	MORE DETAILS
ON POLICY	GOOD NEWS - Claim Forgiveness	Great news! Because you have been claims-free for three years, you are now eligible for the <i>Claim Forgiveness Enhancement</i> . This valuable option ensures your premium won't go up should you experience a claim for any property covered under this insurance policy. To purchase this coverage or to learn more about this option, please call us.

Advice and coverages to consider

When to update your insurance policy?

Changes to your home and lifestyle could have an impact on your coverage. As long as your policy is in effect, it is important to disclose information that may influence our evaluation of your insurance file, such as:

- Leaving your home vacant.
 - Occupancy changes, such as sharing your property or renting it out for income, including:
 - Airbnb;
 - A property you own rented to a third party.
 - Carrying out construction or renovations on the property or detached structures.
 - Operating a home-based business (e.g. day care, hair salon, repair shop, etc.).
 - Growing and/or processing certain types of regulated cultures. (e.g. cannabis).
- **Please refer to your policy wording and to the *Coverage Summary Page* for more details about your policy conditions. Contact us to ensure that you have the proper coverage for your needs, prevent financial loss and benefit from all the savings you are entitled to.**

TD Privacy Policy

TD Insurance may handle your personal information as set out in our Privacy Policy. You can find our Privacy Policy online at td.com/privacy.

Reach us any time at 1-800-268-8955 with questions, changes or to make a claim.



Upcoming changes to your Condominium Insurance

Thank you for trusting us with your insurance needs, we are committed to keeping you informed about matters that affect your insurance.

We wanted to let you know about some important updates to your condo insurance that will take place on your renewal. **To align your coverage to your individual needs, we're updating how your Additional Living Expenses and Fair Rental Value coverage limit(s) are calculated.**

How your new limit is calculated

Your new limits for Additional Living Expenses and Fair Rental Value will be added with an effective date of 2025-11-05 for the location(s) listed below:

4696 10TH AVE W UNIT 301, VANCOUVER BC V6R 2J5

Previously, Additional Living Expenses and Fair Rental Value coverage was part of your condo global limit amount. **Your new combined limit for Additional Living Expenses and Fair Rental Value will now be a separate amount based on the contents limit on your policy.**

What you need to do

We want to ensure you understand your new coverage limits and they continue to meet your needs. We kindly ask you to:

- **Refer to your coverage summary page** included in this package. Please review your coverage limits to ensure they continue to make sense for you.

What is Additional Living Expenses coverage?

This is the insurance that covers the costs of living elsewhere if you are unable to live in your home due to a covered loss. This usually occurs when the home, condominium unit, or apartment that you occupy is not livable after a covered incident and needs repair.

What is Fair Rental Value coverage?

This is the amount of rent you will lose if the condominium unit that you rent to others in whole or in part is damaged by a covered incident and your tenant must leave the location while repairs occur.

Questions? We're ready for you

If you have any questions or need assistance, you can log in to our online portal, MyInsurance at **tdinsurance.com/myinsurance**, where you can conveniently make changes to your policy, payment and contact details, and even chat with one of our advisors. You may also contact us at 1-800-268-8955. Our offices are open weekdays from 8:00 a.m. to 8:00 p.m. and Saturdays from 9:00 a.m. to 4:00 p.m. We look forward to continuing to serve you.

Sincerely,

Kristen Gill
Vice-president,
General insurance



Upcoming changes: limited water damage coverage caused by water heater tanks

As water heater tanks age, the potential for water damage claims increases and resulting damages can be significant in the event of a loss. To help reduce water damage losses from older tanks, a limitation will be applied on your next renewal. You'll continue to receive the same coverage for your water heater tank until it is 15 years or older.

Read more on when this limitation applies, how you can identify the age of your water heater and steps to maintain coverage.

Water heater tank coverage age limitation

Damage caused by water heater tanks will continue to be covered for the first 14 years, however, regardless of the age of your water heater tank you'll see an exclusion applied upon your next renewal.

An exclusion will apply to tanks that were manufactured 15 or more years ago - water damage will not be covered if there is a loss or damage caused directly or indirectly by the escape or leakage of water originating from the water heater tank(s) located at the address(es) above.

One year grace period for water heater tanks currently 15 years or older

To provide early awareness to our valued customers of the upcoming exclusion and the opportunity to take preventative measures, you'll keep your current coverage if your water heater tank is currently 15 years or older. At your next year's renewal, the exclusion will apply.

Tankless heaters are not excluded.

All policies will have this exclusion included, so even if you do not have a water heater tank, you'll still notice the endorsement included at your next renewal.

Preventative steps you can take today

Helpful steps for preparation and prevention:

- 1. Identify the age of your water heater tank.** The manufacture date is located on a placard attached to your tank or in some instances reference the tank's serial number to look up the age on the manufacturer's website.
- 2. Take a picture and save it for future reference.** In the event of a claim, we'll likely request details of the tank, taking a picture of the placard or serial number or documenting these details now can help ease the process. The bill of sale or installation paperwork are other ways to ensure these details are readily available.
- 3. Consider replacing your tank early.** With time, water heater tanks can leak, develop faulty heating elements, or experience rust or corrosion. Based on our industry research, typically, these signs begin when the tank is 10 or 11 years old, which is the average life expectancy. We recommend an early replacement to avoid costly damage and help prevent the exclusion from applying at the time of a claim. If you have rented water tank, consider speaking with your service provider on replacement options.

Questions? We're ready for you.

If you have any questions or need assistance, you can log in to our online portal, **MyInsurance at tdinsurance.com/myinsurance**, where you can conveniently make changes to your policy, payment and contact details, and even chat with one of our advisors. You may also contact us at 1-800-268-8955. Our offices are open weekdays from 8:00 a.m. to 8:00 p.m. and Saturdays from 9:00 a.m. to 4:00 p.m. We look forward to continuing to serve you.



TD Insurance
Meloche Monnex

TD Insurance
Direct Agency Inc.
101 McNabb Street, 2nd Floor
Markham, ON L3R 4H8

Home Insurance Policy Renewal Details

Policy no.: **00108643142** Account no.: **0066753498**
Insured by: **Security National Insurance Company**
Policy term: **November 5, 2025 to November 5, 2026**

Payment Summary

Premium payable: **\$1,397.00**

No taxes applicable

Credit Card Payment Details

Thank you in advance for your payment. We look forward to continue serving you.

Please verify the information below regarding a lump sum payment that will be charged to this credit card account. Please contact us promptly if any changes are required due to your card's loss, theft, cancellation, expiry or other reason. The first digits of your credit card have been concealed to protect your personal information.

Payment amount: **\$1,397.00**
Name of cardholder: **Anna C Das**
Type of card: **VISA**
Credit card account: *******6589**
Billing date: **November 5, 2025**

Please note that a late fee of \$25.00 will be charged for any unpaid amount 15 days past the due date. Installment received are applied to oldest charges first on any balance owing. Please also note, if you choose to cancel your policy before its expiry date, a cancellation fee will be charged based on your policy's short rate table.

Invoice

Due date: **November 5, 2025**
Invoice no.: **1250450358**

**You're benefiting
from these savings.**

- ✓ Group Savings
- ✓ Claims Free Reward

Questions?

If you have questions about your payment, visit us online at **tdinsurance.com/myinsurance**.

You can view billing and payment details, modify your payment plan or chat with an advisor. You can also access MyInsurance by scanning this QR code.



You can also call us at **1-800-268-8955**.

Reminder

It's time to renew your policy! Rest assured, your coverage will not be interrupted and we request that you make your annual payment.

Important information about your Annual Credit Card Payment Agreement

You have elected to pay using the annual credit card payment option. In doing so, you are authorizing us to store your credit card information on file and for the insurance company underwriting your policy to charge the insurance premium (including applicable taxes) for this policy to your credit card account, on an annual basis. Following your first annual payment, subsequent annual payments for subsequent policy terms will automatically be charged to your credit card.

- **You agree that there will be no pre-notification period for any changes to the amount or date of your payments.**
Note: Changes to your insurance coverage may result in changes to the annual premium charged to the associated credit card and/or the date upon which that credit card is charged.
- **You also agree that this authorization will remain in effect until you cancel it.** You may cancel this Agreement by advising us in writing, over the phone or through MyInsurance and by giving us at least fifteen (15) days' notice before the next scheduled annual payment.

You may modify your credit card information related to this annual payment at least fifteen (15) days before the next scheduled payment, by advising us in writing, over the phone or through MyInsurance. In such cases, the terms of the present Agreement will continue to apply until the end of the policy term and to subsequent renewals, but to the credit card replacing the original credit card.

Please verify the credit card information you entered and contact us promptly if any changes are required due to its loss, theft, cancellation, expiry or other reason. The digits of your credit card have been concealed to protect your personal information.



Anna and Sashi, we're ready for you.

Coverage Summary Page

POLICY NUMBER: 00108643142
INSURANCE ISSUED BY: Security National Insurance Company
EFFECTIVE DATE (Y-M-D): November 5, 2025
TERM OF YOUR COVERAGE: 2025-11-05 to 2026-11-05

This policy contains a clause which may limit the amount payable.

Information in italics has been included to the Coverage Summary Page to help you better understand your coverage. This is not a complete description of your coverage. Please refer to your policy for complete coverage information including limitations and exclusions.

These coverages apply specifically to the following location:

CONDO, PRINCIPAL RESIDENCE: 4696 10TH AVE W UNIT 301, VANCOUVER BC V6R 2J5

NAMED INSURED(S): Anna Das, Sashi Das

AMOUNTS(\$) **PREMIUMS(\$)**



HOME AND BELONGINGS

Coverage B - Personal Property: <i>Your belongings</i>	\$149,000	Included
Special Limitations Appendix – <i>Applicable Special Limitations</i>		
Coverage C - Additional Living Expenses and Fair Rental Value	\$75,000	Included
<ul style="list-style-type: none">• <i>Additional living expense while your property is made unfit for occupancy.</i>• <i>The amount of rent you would have received when your property rented to others is made unfit for occupancy.</i>		
Condo Global Amount: <i>A global amount for:</i>	\$1,490,000	\$1,051
<ul style="list-style-type: none">• <i>Coverage A – Dwelling and Improvements and Betterments</i>• <i>Unit</i>• <i>Loss Assessment</i>		

Inflation Protection included



DEDUCTIBLE

Base Deductible:	\$1,000
<ul style="list-style-type: none">• <i>This is the policy base deductible and the amount you have to pay</i>• <i>Specific deductibles may apply to certain coverages</i>	

(over, please)

Anna and Sashi, we're ready for you.

Coverage Summary Page

POLICY NUMBER: 00108643142
INSURANCE ISSUED BY: Security National Insurance Company
EFFECTIVE DATE (Y-M-D): November 5, 2025
TERM OF YOUR COVERAGE: 2025-11-05 to 2026-11-05

This policy contains a clause which may limit the amount payable.

These coverages apply specifically to the following location:
CONDO, PRINCIPAL RESIDENCE: 4696 10TH AVE W UNIT 301, VANCOUVER BC V6R 2J5
For more details regarding the Insureds, please refer to top of first section for this location.

AMOUNTS(\$) PREMIUMS(\$)



ADDITIONAL RISKS

Earthquake: Coverage for damage caused by earthquake \$745,000 \$346

Deductible: \$30,000

Your deductible is based on the % you chose and your amount of coverage for Coverage B or is a minimum deductible amount.

Deductible % selected: 20%

Your deductible will generally vary each year, please review the earthquake deductible written on the Coverage Summary page at every policy renewal.

The earthquake deductible will apply regardless of the amount of the loss.

(see next page)



Anna and Sashi, we're ready for you.

Coverage Summary Page

POLICY NUMBER: 00108643142
INSURANCE ISSUED BY: Security National Insurance Company
EFFECTIVE DATE (Y-M-D): November 5, 2025
TERM OF YOUR COVERAGE: 2025-11-05 to 2026-11-05

This policy contains a clause which may limit the amount payable.

LIABILITY - Coverages applying to your principal residence provided it is insured with us
Other locations are covered for premises liability only provided it is insured with us

LIMITS(\$)

PREMIUMS(\$)



LIABILITY

Coverage E - Legal Liability: Coverage for unintentional injury or damage caused to others

\$1,000,000

Included

Premises Liability: Coverage for unintentional injury or damage caused to others

Coverage F – Voluntary Medical Payment: Reimbursement of medical or funeral expenses in case of unintentional accident caused to others

\$6,000

Included

Coverage G – Voluntary Payment for Damage to Property:
Reimbursement for property damage caused to others

\$6,000

Included

Coverage H – Voluntary Compensation for Residence Employees:
Reimbursement of indemnity or funeral expenses if your residence employee sustains bodily injury

Included

Mandatory conditions applicable by law and other conditions relative to our mutual obligations in the application of the contract



GENERAL – STATUTORY – ADDITIONAL CONDITIONS

British Columbia - Statutory Conditions - Additional Policy Conditions

PREMIUM OF YOUR PLAN

YOUR TOTAL TERM PREMIUM. \$1,397.00

Applicable taxes and fees are not included. For complete details, please refer to your invoice.

YOUR CURRENT SAVINGS

Group Savings

SHORT RATE CANCELLATION TABLE

SHORT RATE CANCELLATION TABLE (% of premium to retain based on a one year term policy)													
Days on Risk	Retain	Days on Risk	Retain	Days on Risk	Retain	Days on Risk	Retain	Days on Risk	Retain	Days on Risk	Retain	Days on Risk	Retain
1 4 5 8	14% 15	57 60 60 64	28% 29	113 116 117 120	42% 43	169 172 173 176	56% 57	225 228 229 232	71% 72	281 284 285 292	85% 87		
9 12 13 16	16 17	65 68 69 72	30 31	121 124 125 128	44 45	177 180 181 184	58 60	233 236 237 240	73 74	293 296 297 300	88 89		
17 20 21 24	18 19	65 68 69 72	32 33	129 132 133 136	46 47	185 188 189 192	61 62	241 244 245 248	75 76	301 308 309 312	91 92		
25 28 29 32	20 21	81 84 85 88	34 35	137 140 141 144	48 49	193 196 197 200	63 64	249 252 253 256	77 78	313 316 317 320	93 94		
33 36 37 40	22 23	89 92 93 96	36 37	145 148 149 152	50 51	201 204 205 208	65 66	257 260 261 264	79 80	321 325 326 330	95 96		
41 44 45 48	24 25	97 100 101 104	38 39	153 156 157 160	52 53	209 212 213 216	67 68	265 268 269 272	81 82	331 335 336 340	97 98		
49 52 53 56	26 27	105 108 109 112	40 41	161 164 165 168	54 55	217 220 221 224	69 70	273 276 277 280	83 84	341 345 346 365	99 100		

Cancellation of the policy

Insurer: Security National Insurance Company

We hereby agree that the policy number 00108643142

issued in the name of _____

together with renewal certificate relating thereto be
declared null and void as from
(year/month/date) _____

and that the insurer be relieved from all liability
hereunder as of said date.

Signature of Insured

Signature of Witness

Signature of Mortgagee

Reason for cancellation



Policy no: 00108643142

Insurer: Security National Insurance Company

Effective Date (yyyy-mm-dd): 2025-11-05

Attached to and forming part of this policy

EARTHQUAKE ENDORSEMENT

This endorsement amends the insurance policy to which it is attached. It applies only to locations for which a specific mention is written on the *Coverage Summary* page.

Definitions

For the purposes of this endorsement, the following definition will apply:

Earthquake means any seismic event, whether natural or manmade, that causes ground movement. Ground movement includes avalanche, subsidence, landslide, volcanic eruption or any other ground movement directly resulting from a seismic event.

Other words and expressions in bold are defined in the *Definitions* section of the insurance policy to which this endorsement is attached.

Amounts of Insurance

For the purposes of this endorsement, the amounts of insurance for each of Coverages A, B and C under *Section I - Property Damage Coverages* are written on the *Coverage Summary* page.

These amounts represent the maximum we will pay per **occurrence**, including the *Extensions of Coverage*.

These amounts apply separately for each coverage, unless you have a single amount of insurance under *Section I - Property Damage Coverages*.

If you have a single amount of insurance for Coverage A, B and C written on the *Coverage Summary* page, the amount of insurance written on the *Coverage Summary* page for the *Earthquake* coverage is the maximum we will pay per **occurrence**, including the *Extensions of Coverage*.

For condo forms (*Condo – Principal Residence, Condo – Secondary Residence, Rental Condo, Vacant Condo*)

If an amount of insurance is written under the *Earthquake* section on the *Coverage Summary* page this amount is the maximum we will pay per **occurrence**, including the *Extensions of Coverage*.

Extension of Coverage

(1) Building inspection to reoccupy the dwelling:

In addition to the amount of insurance for this endorsement, we will pay for:

(a) the cost of a building inspection performed by a qualified professional when a **civil authority** requires such an inspection in order for you to reoccupy the dwelling.*

The deductible does not apply to this coverage.

* If the dwelling is a condominium unit, we will pay only your share of any special assessment imposed under the Declarations (or Declaration of co-ownership in Quebec).

Insured Perils

We insure loss or damage caused directly to property, including animals, insured under this endorsement by:

(1) an **earthquake**;

(2) wind, hail, water, rain or snow that enters the building through an opening which has been created suddenly and accidentally by an **earthquake**.

LOSS OR DAMAGE DURING REPEATED TREMORS

Any loss or damage referred to within subparagraphs (1) and (2) above that occurs during a period of 168 consecutive hours will be considered to arise out of one **occurrence**.

This 168-hour period begins with the first loss or damage caused to the insured property while this endorsement is in effect.

Expiration of this endorsement will not end the 168-hour coverage period.

However, WE DO NOT INSURE loss or damage resulting from an **occurrence** covered by a previous insurer's insurance policy under a provision regarding repeated tremors.

Property Excluded

The section titled *Property Excluded* under *Section I - Property Damage Coverages* is amended to add the following excluded property, but only for the purposes of this endorsement:

- (1) Property at any location which you own other than locations for which this endorsement is mentioned on the *Coverage Summary* page.

This exclusion does not apply to property located at the residence of a **student** insured under this insurance policy.

Exclusions

- (1) WE DO NOT INSURE loss, damage or expenses caused directly or indirectly by a seiche, tidal wave or tsunami.
- (2) WE DO NOT INSURE loss or damage caused to outdoor trees, shrubs, plants and lawns, or the cost of removing them from the **premises**. The *Extension of Coverage Outdoor Growing Plants* in the policy to which this endorsement is attached does not apply.
- (3) WE DO NOT INSURE loss or damage that occurs before this endorsement comes into effect.

Basis of Settlement

If the *Waiver of Deductible clause* is included in your policy, it does not apply to losses covered under this endorsement.

If the *Detached Private Structure* clause is included in your policy, the additional amount for **detached private structures** does not apply to losses covered under this endorsement.

Basis of settlement pertaining to *Dwelling Building and Detached Private Structures (Dwelling and Improvements and Betterments* for condominiums) under *Section I - Property Damage Coverages* are modified as follows, but only for the purposes of this endorsement.

When the option *Repair or Replacement Cost Without Deduction for Depreciation* is included in the policy to which this endorsement is attached the following options are added:

(1) CONSTRUCTION ON A DIFFERENT LOCATION IN CANADA

If you choose to build a new dwelling in Canada, the following conditions will apply:

- (a) We will pay the amount it would have cost to repair or rebuild, whichever is lower, on the same location:
 - With material of similar quality as the material in place prior to the **occurrence**;
 - For a building with the same occupancy as prior to the **occurrence**.
- (b) The amount paid will not take into account depreciation.
- (c) The insurer has the option to retain salvage.
- (d) **Additional Living Expense** will be payable during the reasonable time it would have taken to repair or rebuild on the same location, without exceeding the reasonable time required to permanently settle in a new dwelling.
- (e) **Fair Rental Value** will be payable during the reasonable time it would have taken to repair or rebuild on the same location.

(2) DIRECT SETTLEMENT

If you choose not to repair or rebuild the dwelling**, the following conditions will apply:

- (a) We will pay the amount it would have cost to repair or rebuild, whichever is lower, on the same location:
 - With material of similar quality as the material in place prior to the **occurrence**;
 - For a building with the same occupancy as prior to the **occurrence**.
- (b) The amount paid will include any additional amount that may arise from the application of any by-law or building code requirement.
- (c) The amount paid will not take into account depreciation.
- (d) The insurer has the option to retain salvage.
- (e) **Additional Living Expense** and **Fair Rental Value** coverage will end at the time direct settlement is issued to you.

** If the dwelling is a condominium unit, this settlement option applies only to improvements and betterments.

Guaranteed Reconstruction Cost Endorsement or Enhanced Reconstruction Cost Endorsement

If the *Guaranteed Reconstruction Cost Endorsement* or the *Enhanced Reconstruction Cost Endorsement* is attached to the same location as this endorsement, the guaranteed or enhanced reconstruction cost does not apply.

All provisions or sections of the insurance policy not amended by this endorsement continue to apply.

