

## CANADIAN BULLETIN

REF: AD-14-006

**DATE** 2014-04-10

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**RECIPIENT** All Stakeholders writing Habitational Business

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**SUBJECT** Excellence Home Insurance Wording (LSW1840)

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| <i>Purpose:</i>          | To notify all stakeholders with updated Excellence Wording |
| <i>Affects:</i>          | All Stakeholders writing Canadian Habitational Business    |
| <i>Line of Business:</i> | Habitational   |
| <i>Jurisdiction :</i>    | Canada   |
| <i>Effective:</i>        | 2014-04-10   |

## GUIDANCE NOTES

### **Excellence Home Insurance Wording (LSW1840)**

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Lloyd's Coverholders are advised that the Excellence Wording (LSW1840) has been updated in accordance with current business practice, reflects updates in Canadian Law, and is now available for immediate use on the Lloyd's Wording Repository (LWR) The LSW1840 replaces the version ref. AA (01/1999) which will be withdrawn on the 30th June 2014.

Printed versions of the Excellence Wording (in English and French) will be available shortly from [Formiciel](#). [Please contact info@lloyds.ca](mailto:info@lloyds.ca).

The majority of the changes are in the formatting to put a greater emphasis on making the document consumer friendly.

Previous conditions and definitions which were expressed within the individual sections, but applicable to whole policy, are now shown within the general provisions at the front of the wording.

The main changes are summarised as follows:

### **GENERAL EXCLUSIONS**

Incorporated standard market exclusions for 'Terrorism' and 'Computer Viruses'.

**SECTION ONE - PROPERTY INSURANCE**

Insertion of extra definitions applicable to this section only.

Specific sub-limits (Increase in sub-limits):

|                              | <u>Previous limit</u> | <u>Revised limit</u>          |
|------------------------------|-----------------------|-------------------------------|
| • Plants and trees           | \$1,000               | \$1,500                       |
| • Money, Notes               | \$1,000               | \$15,000                      |
| • Securities                 | \$5,000               | \$15,000                      |
| • Fine art                   | -                     | \$50,000                      |
| • Watercraft                 | \$2,000               | \$10,000                      |
| • Computer software          | \$5,000               | \$20,000                      |
| • Animals                    | \$2,000               | \$5,000                       |
| • Coins, collections         | \$5,000               | \$10,000                      |
| • Stamp collections          | \$5,000               | \$10,000                      |
| • Fur garments               | \$5,000               | \$10,000                      |
| • Jewellery                  | \$5,000               | \$15,000                      |
| • Wine collections           | -                     | \$25,000 (\$1,000 per bottle) |
| • Business property          | \$2,000               | \$25,000                      |
| • Food spoilage              | \$1,000               | \$5,000                       |
| • Fire department            | \$2,000               | \$10,000                      |
| • Lock replacement           | \$500                 | \$20,000                      |
| • Reward coverage            | \$500                 | \$1,000                       |
| • Voluntary medical payments | \$10,000              | \$25,000                      |
| • Residence employee wages   | \$200 per week        | \$250 per week                |
| • K2 - Newly acquired art    | \$5,000               | \$15,000                      |

Increase in business property at residence premises up to \$25,000

**Earthquake**

- Earthquake exclusion clarified to include Tsunami. Exclusion applies to the whole of Section 1
- Earthquake coverage extension includes loss or damage caused by Tsunami

**Building works**

Automatic cover for conversions, renovations and structural work where estimated cost of works does not exceed \$100,000. Building works excess of \$100,000 to be agreed.

**SECTION TWO – PERSONAL LIABILITY INSURANCE**

Insertion of extra definitions applicable to this section only.

Clarified coverage for heads of cover previously shown under the definitions section.

**ENDORSEMENTS**

The following endorsements need to be added as appropriate (which are listed under Appendix One of the Excellence wording).

**ALBERTA:**

- Statutory Conditions LSW1814
- Limitation of Actions LSW1845
- Additional Conditions LSW1844

**BRITISH COLUMBIA:**

- Statutory Conditions LSW1815
- Limitation of Actions LSW1846
- Additional Conditions LSW1847

**QUEBEC:**

- General Conditions LSW1194A (ENG)
- Conditions Generals LSW1194A-16 (FR)

**ALL JURISDICTIONS EXCEPT AB/BC/QC:**

- General Conditions LSW1848

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