

Some case examples in Richmond:

1. Rosario Garden at 6119 Cooney Road and 8297 Saba Road had a 334 % increase in strata insurance premium and the water damage deductible went from \$50,000 to \$150,000.
1. Chancellor at 8238 and 8288 Saba Road had a 294 % increase in premium. The strata fees went up by 70% to cover the increased insurance premium. The water damage deductible went up to \$100,000.

1. Year	Insurance Premium	Water Damage Deductible	Appraisal
2016	\$155,899	\$5,000	\$80,600,000
2017	\$147,061	\$5,000	\$95,920,000
2018	\$162,004	\$5,000	\$94,359,000
2019	\$501,753	\$50,000	\$98,900,000

1. A low rise strata insurance also went up by 210%.
1. The City of Richmond is also a strata owner in a building and has to pay \$8,000 special levy to pay for the insurance premium.