

Condo Insurance Made Simple

A GUIDE FOR BUYERS



Your guide to home insurance as a homebuyer

- *Christina Shaw*



Condo insurance differs from homeowners insurance because condominium associations are typically responsible for insuring common areas, like the building's exterior.

As a condo unit owner, you are typically responsible for covering everything inside your unit. However, on occasion, condominium associations can pass on common area costs to condo unit owners in the form of an assessment.

You may need additional insurance for these types of assessments.

IMPORTANT: Every condo association is different, so it's important to understand your insurance responsibilities.

What's Covered?

Building Property Protection covers the portion of your condo unit for which you would be responsible against:

- Theft
- Vandalism
- Freezing of plumbing
- Fire and smoke
- Water damage from plumbing, furnace/AC or water heater.

Loss Assessments Coverage provides three types of protection:

- Covers damage that originates in your unit or covers losses that you cause to your unit and/or common areas that the condo association is responsible for.
- Helps pay your share of any loss or special assessment charged by your condo association to all condo unit owners due to a covered loss to the condo common property or liability of the condo association.
- Helps if a portion of condo unit owners are assessed to cover the master policy deductible.

Additional Living Expense If you temporarily cannot live in your condo due to damage from a peril we cover, you may have to pay to rent a place until your condo is rebuilt or repaired. This could be tough when you're still paying the mortgage on the condo that's damaged.

Personal Property Protection covers the loss of your belongings if they're stolen or damaged. Condo Insurance includes coverage that can help you pay for losses that occur in your condo, such as burglary, or water or fire damage. It can even protect you from loss away from your condo, such as in a hotel or in your car.

Family Liability Protection can help protect you from financial loss if you're legally obligated to pay for another person's injuries or damage to another person's property.

Guest Medical Protection can help pay for reasonable and necessary medical expenses if someone is injured in an accident in your condo.



Actual Cash Value versus the Reimbursement Provision

The value of most of your belongings decreases over time. Condo Insurance allows you to choose one of the personal property coverages below.

- *Actual Cash Value* typically means your belongings are covered for their replacement cost minus depreciation. Depreciation is the decrease in an item's value due to its age, condition or other factors.
- *The Reimbursement Provision* typically means your belongings are covered for the amount it would take to replace them at the time of the claim.

A deductible is your share of the cost.

When you file a claim for a covered loss, you may be responsible for a set amount, called a deductible, to repair or replace whatever is damaged or stolen. Condo Insurance deductibles typically range from \$200 to \$2,500. The higher the deductible, the lower the premium.

Optional Available Coverage: Be sure to ask your agent!

- Water Back-up Coverage
- Personal Injury Protection
- Building codes
- Scheduled Personal Property

If you want to learn more about Condo insurance...

Our goal to make sure our clients are the best protected in the industry. We are there for you not only at point of sale, but for all service and especially claims. It doesn't cost any more to have someone in your corner.

Put my agency to work for you.

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