



What a Unit Owner Needs COVERAGES FOR YOUR PERSONAL INSURANCE

Almost all condo associations provide basic property coverage for fire, theft and vandalism. Below is a brief synopsis of the coverage's each homeowner should carry for their individual units. These coverage options will insure that each homeowner is adequately insured for the areas in which the association is not responsible to provide coverage.

The most important coverage's for condo owners are:

Personal Liability – Pays damages which you are legally obligated to pay because of bodily injury or property damage resulting from an occurrence.

Umbrella Liability- Additional liability coverage, available through your automobile policy. *This policy is usually written through your auto policy agent.*

Personal Property – Cabinets, fixtures, appliances, wall coverings, carpet or floor coverings, window coverings and anything else that has been installed or acquired by you. Moveable items, such as furniture, clothes, dishes, appliances, computers, etc.

Building Property (betterment and improvements) – Covers interior improvements. Be sure to check with your management company to see what exclusions may exist on your master policy, such as floor and wall coverings. It is also a good idea to advise your personal carrier of the Master policy deductible, it is the unit owners responsibility to pay for that! Many carriers will cover the HOA policy deductible under dwelling coverage, it is an important Gap to close!

Loss of use – Helps with necessary increase of living expenses if you cannot stay in the condo due to a covered loss.

Guest Medical – Will pay reasonable charges for medical, surgical, x-ray, dental, etc. resulting from an occurrence on your property.

Loss Assessment – Pays for losses in common area of the association that exceed master policies coverage which result in a special assessment to all unit owners equally.

Earthquake loss assessment – pays for losses related to the living units in the event of an earthquake that may result in a special assessment to all unit owners equally.

Jewelry & Art - high value jewelry and/or collectibles should be covered under a “scheduled or non scheduled floater”.

If you have any questions or would like to obtain a quote please do not hesitate to contact 800-698-0711 and ask for Tina Terrell

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