



## **What a Unit Owner Needs When Association policy is BARE WALLS The interior of the unit is the Owners responsibility**

### **COVERAGES FOR YOUR PERSONAL INSURANCE**

Almost all condo associations provide basic property coverage for fire, theft and vandalism. These policies will cover the individual units; however, there may be some exclusions. Each year your association is required to mail an insurance disclosure to every owner. It is always a good idea to fax the disclosure to your insurance agent for an annual review of your personal policies.

#### **The most important coverage 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 with your automobile policy.  
*This policy is usually written through your auto policy agent.*

**Personal Property** –Moveable items, such as furniture, clothes, dishes, appliances, computers, etc.

**Building Property** – Covers the interior including Cabinets, fixtures, appliances, wall coverings, carpet or floor coverings, window coverings and anything else that has been installed in the interior of the unit. 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 as 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 covered losses in common areas 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”.

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