

Condominium Coverage Checkup

Arranging the proper insurance for your condominium is more difficult than a standard one-family dwelling since your condo coverage has to be properly coordinated with your condominium association's master policy. For this reason, it is a good idea to periodically have a quick condominium coverage checkup with your agent. The following are some ways for us to improve the insurance protection for your condominium unit to avoid any large coverage gaps.

- Request a copy of the association's "declaration" document and provide it to your agent. This document will indicate what coverages you as the unit-owner are responsible for individually insuring.
- Work with your agent to evaluate the property insurance limit appropriate for your condo. For example, if you have performed any remodeling work, damage to these updates may not be covered under your master policy, and the dwelling limits under your unit-owners policy may be inadequate as a result.
- It is very important to consider the possibility of assessments from the association to individual unit-owners to reimburse the association for deductibles it incurs following a loss covered by the association's master policy. This situation is particularly problematic for unit-owners when the assessment is due to high property deductibles increasingly found under associations' master policies. A review of the association's declaration document will indicate the amount of the deductible. Your policy probably provides a limited amount of coverage for your assessment, and it may be possible to increase the amount if there is a possibility you will be assessed more than the assessment coverage limit.
- Another area in which coverage gaps often appear concerns the perils covered under your unit-owners policy. Depending on the form you currently have in place, it may be beneficial to expand the covered perils.
- Also be sure to review the personal property (i.e., contents) limit under your unit-owners policy. This limit may need to be adjusted based on any major purchases you have made since the last review.
- Please call our office for any additional information or a quote for your condo!

